
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): August 23, 2013

Eastman Kodak Company

(Exact name of registrant as specified in its charter)

New Jersey
(State or other Jurisdiction
of Incorporation)

1-87
(Commission
File Number)

16-0417150
(IRS Employer
Identification No.)

343 State Street, Rochester, New York
(Address of Principal Executive Offices)

14650
(Zip Code)

Registrant's telephone number, including area code: (585) 724-4000

Not Applicable
(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.03 Bankruptcy or Receivership.

As previously reported, on January 19, 2012, Eastman Kodak Company (the "Company") and its certain of its subsidiaries (together with the Company, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), Case No. 12-10202 (ALG).

Confirmation of Plan of Reorganization

On August 23, 2013, the Bankruptcy Court entered an order [Docket No. 4966] (the "Confirmation Order"), attached hereto as Exhibit 2.1, confirming the revised *First Amended Joint Chapter 11 Plan of Reorganization of Eastman Kodak Company and its Debtor Affiliates* [Exhibit A to Docket No. 4966] (the "Plan"). The Plan incorporates by reference certain documents filed with the Bankruptcy Court as part of the "Plan Supplement". The Plan and all documents included in the Plan Supplement are available free of charge at www.kccllc.net/kodak. A copy of the Plan is attached hereto as Exhibit 2.2. On August 20, 2013, the Company issued a press release, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The Plan is not yet effective. Consummation of the Plan is subject to the satisfaction of certain conditions. The date on which all conditions to the effectiveness of the Plan have been satisfied or waived will be the "Effective Date" of the Plan.

The following is a summary of certain provisions of the Plan, as confirmed by the Bankruptcy Court pursuant to the Confirmation Order, and is not intended to be a complete description of the Plan. The following summary is qualified in its entirety by reference to the full text of the Plan (including the Plan Supplement). Capitalized terms used but not defined in this report on Form 8-K shall have the meanings given to them in the Plan.

The Plan contemplates that:

- the Debtors' obligations under or pursuant to the Second Lien Notes Indentures, Unsecured Notes Indentures, Equity Interests, and/or any other instrument evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any claim or equity interest will be cancelled, except as otherwise specifically provided in the Plan;
- the Company's Certificate of Incorporation will be amended and restated to authorize the issuance of 560 million shares of stock, consisting of 60 million shares of preferred stock, no par value, and 500 million shares of common stock, par value \$0.01 per share;
- the Company will issue 40 million shares of common stock, including shares subscribed for pursuant to the Rights Offerings, to unsecured creditors and/or the Backstop Parties, and will issue additional common stock to satisfy payment of the Backstop Fees;
- the Holders of General Unsecured Claims and the Retiree Settlement Unsecured Claim will receive (a) a Pro Rata share of the six million shares of New Common Stock to be distributed from the Unsecured Creditor New Common Stock Pool, (b) a Pro Rata share of net-share settled Warrants to purchase: (i) 2,085,008 shares of New Common Stock at an exercise price of \$14.93 and (ii) 2,085,008 shares of New Common Stock at an exercise price of \$16.12, (c) Pro Rata distributions from the Kodak GUC Trust and (d) applicable Rights Offerings Consideration, as provided in the Plan;
- the Holders of Second Lien Notes Claims will receive payment in cash equal to the outstanding principal amount of the Second Lien Notes, accrued and unpaid interest as of the Effective Date, and a Pro Rata share of the \$20 million Second Lien Settlement Amount;
- claims held by KPP will be resolved pursuant to the terms of the KPP Global Settlement, as disclosed in the Company's report on Form 8-K filed on April 29, 2013; and

- no Holder of an Equity Interest shall receive any Distribution on account of its Equity Interest. On and after the Effective Date, all Equity Interests in Kodak shall be cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

Treatment of Executory Contracts or Unexpired Leases

The Plan provides that on the Effective Date, all Executory Contracts or Unexpired Leases not previously assumed or rejected pursuant to an order of the Bankruptcy Court will be deemed rejected, unless (a) they are the subject of a motion to assume that is pending on the Effective Date or (b) the Company has elected to assume them pursuant to the Plan. The Plan further provides that the entry of the Confirmation Order by the Bankruptcy Court constitutes approval of such rejections and that any claims arising from the rejection of an Executory Contract or Unexpired Lease not filed with the Bankruptcy Court within 30 days after the Effective Date, unless rejected at a later date as a result of a disputed assumption, assignment or cure amount, will be automatically disallowed and forever barred from assertion, and shall not be enforceable against the Debtors, the Reorganized Debtors, or any of their property. All Allowed Claims arising from the rejection of Debtors' Executory Contracts or Unexpired Leases will be classified as Unsecured Claims.

Registration Rights

On the Effective Date, the Company and the Backstop Parties will execute a Registration Rights Agreement in the form filed with the Bankruptcy Court as part of the Plan Supplement, pursuant to which the Backstop Parties will receive certain customary registration rights with respect to their shares of New Common Stock.

Warrant Agreement

On the Effective Date, the Company will issue, to the Holders of General Unsecured Claims and the Retiree Settlement Unsecured Claim, net-share settled Warrants to purchase: (i) 2,085,008 shares of New Common Stock at an exercise price of \$14.93 and (ii) 2,085,008 shares of New Common Stock at an exercise price of \$16.12, in each case subject to any applicable antidilution adjustments and any other applicable terms of the Warrant Agreement.

Kodak GUC Trust

On the Effective Date, certain avoidance actions of the Debtors will be transferred to a liquidating trust (the "Kodak GUC Trust") to be established pursuant to the Plan and in accordance with the Kodak GUC Trust Agreement. The Holders of General Unsecured Claims and the Retiree Settlement Unsecured Claim will receive Pro Rata distributions from the Kodak GUC Trust.

Sources of Funds

The Plan will be funded by (a) a \$695 million emergence term loan facility, consisting of a \$420 million, six-year first-lien term loan, and a \$275 million, seven-year second-lien term loan, (b) approximately \$406 million in proceeds from the Rights Offerings, (c) a \$200 million, five-year senior secured asset-based revolving credit facility and (d) \$525 million of cash proceeds from the KPP Global Settlement.

Securities to be Issued Under the Plan

As of August 2, 2013, the Company had 272,782,187 shares of common stock issued and outstanding. On the Effective Date, all outstanding shares of the Company's common stock will be cancelled.

Pursuant to the Plan:

- 34,000,000 shares of New Common Stock will be issued to the Holders of Allowed General Unsecured Claims and the Retiree Settlement Unsecured Claim and to the Backstop Parties in connection with the Rights Offerings;
- 1,700,168 shares of New Common Stock will be issued to the Backstop Parties in payment of the Backstop Fees;

- 6,000,000 shares of New Common Stock will be issued to the Holders of Allowed General Unsecured Claims or the Retiree Settlement Unsecured Claim from the Unsecured Creditor New Common Stock Pool; and
- Warrants to purchase 2,085,008 shares of New Common Stock at an exercise price of \$14.93 and 2,085,008 shares of New Common Stock at an exercise price of \$16.12 (in each case subject to any applicable anti-dilution adjustments and any other applicable terms of the Warrant Agreement), will be issued to the Holders of Allowed General Unsecured Claims or Retiree Settlement Unsecured Claims.

Upon the issuance of shares of New Common Stock to participants in the Rights Offerings, to the Backstop Parties as payment of the Backstop Fees, and to Holders of Allowed General Unsecured Claims or the Retiree Settlement Unsecured Claim as distributions on account of their Claims, a total of 41,700,168 shares of New Common Stock of the Company will be issued and outstanding. In addition, 4,170,016 shares of New Common Stock will be reserved for issuance upon exercise of the Warrants, and an additional 4,792,480 shares of New Common Stock will be reserved for issuance under the New Equity Plan.

Employee and Director Matters

The New Equity Plan will become effective on the Effective Date and Reorganized Kodak may issue to participants in such plan up to 4,792,480 shares of Common Stock. The Plan also provides that, on the Effective Date, certain employment agreements with members of senior management will become effective and Reorganized Kodak will assume compensation and benefits programs that are not specifically rejected or terminated. Also in connection with the Plan, the following directors will cease to serve on the Company's board of directors as of the Effective Date: Richard S. Braddock, Timothy M. Donahue, Michael J. Hawley, William H. Hernandez, Douglas R. Lebda, Kyle P. Legg, Delano E. Lewis, Joel Seligman and Dennis F. Strigl. Pursuant to the Plan and the Confirmation Order, as of the Effective Date, Mark S. Burgess, Matt Doheny, John A. Janitz, George Karfunkel, Jason New and Derek Smith will become members of the board of directors of Reorganized Kodak (the "New Board"). Existing directors James V. Continenza, William G. Parrett and Antonio M. Perez will become members of the New Board. Certain members of the New Board were selected by the Backstop Parties and the Creditors' Committee in accordance with the terms of the Plan and the Backstop Commitment Agreement. In addition, Antonio M. Perez will continue as the Company's Chief Executive Officer, Rebecca A. Roof will continue as the Company's Chief Financial Officer and Eric H. Samuels will continue as the Company's Chief Accounting Officer following the Effective Date.

Third Party Releases

On the Effective Date, pursuant to the Plan (unless otherwise specified in the Confirmation Order), certain Holders have voluntarily released and discharged the Released Parties from certain claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities in connection with the Chapter 11 Cases.

Certain Other Information

Information as to the assets and liabilities of the Company as of June 30, 2013 is incorporated herein by reference to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2013, filed with the Securities and Exchange Commission on August 7, 2013. In connection with its emergence from the Chapter 11 Cases, the Company will be required to adopt fresh-start accounting as of the Effective Date. When the Company adopts fresh-start accounting, its assets and liabilities will be recorded at their fair value as of the fresh-start reporting date. The fair value of the Company's assets and liabilities as of that date is likely to differ materially from the recorded values of its assets and liabilities as reflected in its historical consolidated financial statements. In addition, the Company's adoption of fresh-start accounting is likely to materially affect its results of operations following the fresh-start reporting date. Consequently, the Company's historical financial statements may not be reliable indicators of its financial condition and results of operations for any period after it adopts fresh-start accounting. At present, the Company is unable to confirm the impact that fresh-start accounting may have on our financial condition and results of operations, although such impact may be significant.

The Plan (including the Plan Supplement) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not otherwise subject to the liabilities of that section, and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. The Plan (including the Plan Supplement) may not contain information suitable for making an investment decision with respect to securities of the Company.

Section 5 — Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

The disclosure contained in “Item 1.03. Bankruptcy or Receivership” of this Current Report on Form 8-K related to the departure and appointment of directors and officers is incorporated into this Item 5.02 by reference.

Section 9 — Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 2.1 Confirmation Order, dated August 23, 2013.
- 2.2 First Amended Joint Chapter 11 Plan of Reorganization of Eastman Kodak Company and its Debtor Affiliates, as attached to the Confirmation Order.
- 99.1 Press Release dated August 20, 2013.

CAUTIONARY STATEMENT PURSUANT TO SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This report on Form 8-K, including the exhibits hereto, includes “forward-looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning the Company’s plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, liquidity, cash flow, financing needs, plans or business trends, and other information that is not historical information. When used in this report on Form 8-K, including the exhibits hereto, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “predicts,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data, are based upon the Company’s expectations and various assumptions. Future events or results may differ from those anticipated or expressed in these forward-looking statements. Important factors that could cause actual events or results to differ materially from these forward-looking statements include, among others, the risks and uncertainties described in more detail in the Company’s most recent Annual Report on Form 10-K for the year ended December 31, 2012 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013, under the headings “Business,”

“Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources,” and those described in filings made by the Company with the U.S. Bankruptcy Court for the Southern District of New York and in other filings the Company makes with the SEC from time to time, as well as the following: the Company’s ability to successfully emerge from Chapter 11 as a profitable sustainable company; the ability of the Company and its subsidiaries to consummate their plan of reorganization with respect to the Chapter 11 cases; the Company’s ability to improve its operating structure, financial results and profitability; the ability of the Company to achieve cash forecasts, financial projections, and projected growth; the Company’s ability to raise sufficient proceeds from the sale of businesses and non-core assets; the businesses the Company expects to emerge from Chapter 11; the ability of the Company to discontinue certain businesses or operations; the ability of the Company to continue as a going concern; the Company’s ability to comply with the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) covenants in its Debtor-in-Possession credit agreements; our ability to obtain additional financing; the potential adverse effects of the Chapter 11 proceedings on the Company’s liquidity, results of operations, brand or business prospects; the outcome of our intellectual property patent litigation matters; the Company’s ability to generate or raise cash and maintain a cash balance sufficient to comply with the minimum liquidity covenants in its Debtor-in-Possession credit agreements and to fund continued investments, capital needs, restructuring payments and service its debt; its ability to fairly resolve legacy liabilities; the resolution of claims against the Company; the Company’s ability to retain key executives, managers and employees; the Company’s ability to maintain product reliability and quality and growth in relevant markets; the seasonality of the Company’s businesses; our ability to effectively anticipate technology trends and develop and market new products, solutions and technologies; and the impact of the global economic environment on the Company. There may be other factors that may cause the Company’s actual results to differ materially from the forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this report on Form 8-K, including the exhibits hereto, and are expressly qualified in their entirety by the cautionary statements included in this report. The Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date of this Form 8-K made or to reflect the occurrence of unanticipated events.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EASTMAN KODAK COMPANY

By: /s/ Patrick M. Sheller

Patrick M. Sheller

Senior Vice President

General Counsel, Secretary & Chief Administrative Officer

Date: August 29, 2013

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|------------------------|--|
| 2.1 | Confirmation Order, dated August 23, 2013. |
| 2.2 | First Amended Joint Chapter 11 Plan of Reorganization of Eastman Kodak Company and its Debtor Affiliates, as attached to the Confirmation Order. |
| 99.1 | Press Release dated August 20, 2013. |

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|---|---|-------------------------|
| In re: |) | Chapter 11 |
| |) | |
| EASTMAN KODAK COMPANY, <i>et al.</i> , ¹ |) | Case No. 12-10202 (ALG) |
| |) | |
| Debtors. |) | (Jointly Administered) |
| |) | |

**FINDINGS OF FACT, CONCLUSIONS OF LAW AND
ORDER CONFIRMING THE FIRST AMENDED JOINT CHAPTER 11 PLAN
OF REORGANIZATION OF EASTMAN KODAK COMPANY AND ITS DEBTOR
AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

The above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) having:²

- a. commenced, on January 19, 2012 (the “**Petition Date**”), these chapter 11 cases (collectively, the “**Chapter 11 Cases**”) by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”);
- b. continued to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;
- c. filed, on May 23, 2013, the *Debtors’ Motion for an Order (I) Approving the Disclosure Statement; (II) Establishing a Voting Record Date for the Plan; (III) Approving Solicitation Packages and Procedures for the Distribution Thereof; (IV) Approving the Forms of Ballots; (V) Establishing Procedures for Voting on the Plan; (VI) Establishing Notice and Objection Procedures for the Confirmation of the Plan; and (VII) Establishing Procedures for the Assumption and/or Assignment of Executory Contracts and Unexpired Leases under the Plan* [Docket No. 3763] (the “**Solicitation Procedures Motion**”);³

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc. (2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc. (6019). The location of the Debtors’ corporate headquarters is: 343 State Street, Rochester, NY 14650.

² Capitalized terms used but not otherwise defined in this order (the “**Confirmation Order**”) shall have the meanings ascribed to such terms in the Plan, attached hereto as Exhibit A. The rules of interpretation set forth in Article 2.3 of the Plan shall apply to this Confirmation Order.

³ A revised proposed order was filed on June 21, 2013 [Docket No. 4112]. A further revised proposed order, along with revised exhibits and revised ballots, was filed on June 24, 2013 [Docket No. 4141].

- d. filed, on June 18, 2013, the *First Amended Joint Chapter 11 Plan of Reorganization of Eastman Kodak Company and Its Debtor Affiliates* [Docket No. 4073] (including the Plan Supplement and all other exhibits and schedules thereto, as may be amended, modified or supplemented from time to time in accordance with its terms and the terms hereof, the “**Plan**”), the related *First Amended Disclosure Statement for the First Amended Joint Chapter 11 Plan of Reorganization of Eastman Kodak Company and its Debtor Affiliates* [Docket No. 4097] (including the Plan Supplement and all other exhibits and schedules thereto, as may be amended, modified or supplemented from time to time, the “**Disclosure Statement**”), which documents were subsequently amended as set forth herein;
- e. filed, on June 18, 2013, the *Debtors’ Motion for an Order Authorizing the Debtors to (A) Execute a Backstop Commitment Agreement and (B) Incur, Perform and Abide by the Initial Commitment Obligations* [Docket No. 4070];
- f. filed, on June 19, 2013, the *Debtors’ Motion for an Order (A) Approving Procedures for Rights Offerings and (B) Authorizing the Debtors to Conduct the Rights Offerings in Connection with the First Amended Joint Chapter 11 Plan of Reorganization of Eastman Kodak Company and Its Debtor Affiliates* [Docket No. 4082];⁴
- g. filed, on June 20, 2013, the *Debtors’ Motion for an Order Authorizing the Debtors to (I) Enter Into Documents in Connection With Secured Exit Financing; (II) Incur and Pay Associated Fees, Costs and Expenses; and (III) Furnish Related Indemnities* [Docket No. 4085];
- h. filed, on June 24, 2013, a revised version of the Plan [Exhibit A to Docket No. 4140];
- i. filed, on June 24, 2013, a revised version of the Disclosure Statement [Exhibit A to Docket No. 4143];
- j. filed, on June 27, 2013, solicitation versions of the Disclosure Statement [Exhibit A to Docket No. 4175] and the Plan [Exhibit B to Docket No. 4175];
- k. distributed rights offering materials on or about July 8, 2013, with respect to the 1145 Rights Offering, and on or about July 23, 2013, with respect to the 4(2) Rights Offering, consistent with the Bankruptcy Code, Bankruptcy Rules and the Local Rules, and the *Order (A) Approving Procedures for Rights Offerings and (B) Authorizing the Debtors to Conduct the Rights Offerings in Connection with the First Amended Joint Chapter 11*

⁴ Amended exhibits to the Rights Offerings Procedures Order (as defined herein) were filed on June 24, 2013 [Docket Nos. 4121, 4123].

Plan of Reorganization of Eastman Kodak Company and its Debtor Affiliates [Docket No. 4157] (the “**Rights Offerings Procedures Order**”), distribution of the rights offerings materials being evidenced by the *Affidavit of Service of Ricardo Tejada Romero re: Documents Served on June 26, 2013* [Docket No. 4173], *Affidavit of Service of David M. Sharp Served on June 28, 2013* [Docket No. 4224] (collectively, the “**KCC Affidavits**”);

- l. distributed solicitation materials beginning on or about July 5, 2013, consistent with the Bankruptcy Code, Bankruptcy Rules and the Local Rules, and the *Order (I) Approving the Disclosure Statement; (II) Establishing a Voting Record Date for the Plan; (III) Approving Solicitation Packages and Procedures for the Distribution Thereof; (IV) Approving the Forms of Ballots; (V) Establishing Procedures for Voting on the Plan; (VI) Establishing Notice and Objection Procedures for the Confirmation of the Plan; and (VII) Establishing Procedures for the Assumption and/or Assignment of Executory Contracts and Unexpired Leases under the Plan* [Docket No. 4167] (the “**Solicitation Procedures Order**”), which also approved, among other things, solicitation procedures (the “**Solicitation Procedures**”) and related notices, forms and ballots provided to each Class (each, a “**Solicitation Package**” and collectively, the “**Solicitation Packages**”), distribution of the Solicitation Packages being evidenced by the KCC Affidavits;
- m. published, on July 16, 2013, the Notice of Hearing to Consider Confirmation of Debtors’ Joint Chapter 11 Plan of Reorganization and the Notice of Rejection of Executory Contracts and Unexpired Leases and Bar Dates Related to Rejection Damages, both as modified for publication, (collectively, the “**Confirmation Hearing Notice**”) in the *Democrat & Chronicle*, *USA Today*, and *The Wall Street Journal*, National Edition, to provide notice to creditors who are unknown or not reasonably ascertainable by Debtors and creditors whose identities are known but whose addresses are unknown by Debtors, as evidenced by the *Affidavit of Publication for the Notice of Hearing to Consider Confirmation of Debtors’ Joint Chapter 11 Plan of Reorganization in the Democrat & Chronicle* [Docket No. 4437], *Affidavit of Publication for the Notice of Hearing to Consider Confirmation of Debtors’ Joint Chapter 11 Plan of Reorganization in the USA Today* [Docket No. 4438] and the *Affidavit of Publication for the Notice of Hearing to Consider Confirmation of Debtors’ Joint Chapter 11 Plan of Reorganization in the Wall Street Journal* [Docket No. 4439] (collectively, the “**Publication Affidavits**”);
- n. filed, on July 19, 2013, the *First Notice of Proposed Assumption of Specified Contracts* [Docket No. 4395] (the “**First Cure Notice**”);
- o. filed, on July 30, 2013, the *Second Notice of Proposed Assumption of Specified Contracts* [Docket No. 4483] (the “**Second Cure Notice**” and along with the First Cure Notice, the “**Cure Notices**”);
- p. filed, on July 30, 2013, the Plan Supplement (as amended and supplemented from time to time, the “**Plan Supplement**”) for the Plan [Docket No. 4489];

- q. filed, on August 1, 2013, August 7, 2013, August 14, 2013, August 16, 2013 and August 19, 2013 amended portions of the Plan Supplement for the Plan [Docket Nos. 4583, 4665, 4779, 4852 and 4895];
- r. filed, on August 15, 2013, the *Certification of P. Joseph Morrow IV With Respect to the Tabulation of Votes on the First Amended Joint Chapter 11 Plan of Reorganization of Eastman Kodak Company and Its Debtor Affiliates* [Docket No. 4841] (the “**Voting Certification**”), detailing the results of the Plan voting process;
- s. filed, on August 16, 2013, a version of the Plan Supplement reflecting all amendments and supplements as of the date thereof [Docket No. 4853];
- t. filed, on August 16, 2013 the *Declaration of David Kurtz in Support of Confirmation of the First Amended Joint Chapter 11 Plan of Reorganization of Eastman Kodak Company and its Debtor Affiliates* [Docket No. 4856] [(the “**Kurtz Declaration**”)];
- u. filed, on August 16, 2013 the *Declaration of James Mesterharm in Support of Confirmation of the First Amended Joint Chapter 11 Plan of Reorganization of Eastman Kodak Company and its Debtor Affiliates* Docket No. 4857] (the “**Mesterharm Declaration**”; and together with the Kurtz Declaration, the “**Declarations in Support of Confirmation**”);
- v. filed, on August 16, 2013, the *Memorandum of Law in Support of Confirmation of the First Amended Plan of Reorganization* [Docket No. 4863] (the “**Plan Confirmation Brief**”);
- w. filed, on August 16, 2013, a revised Plan reflecting certain immaterial modifications made in advance of the Confirmation Hearing, [Exhibit A to Exhibit A to Docket No. 4869];
- x. filed, on August 16, 2013, the proposed *Findings of Fact, Conclusions of Law and Order Confirming the First Amended Plan of Reorganization* [Docket No. 4869] (as may be amended, modified or supplemented from time to time, the “**Confirmation Order**”);
- y. filed, on August 19, 2013, the *Omnibus Reply to Objections to Confirmation of the First Amended Joint Chapter 11 Plan of Reorganization of Eastman Kodak Company and its Debtor Affiliates* [Docket No. 4896]; and
- z. filed, on August 19, 2013, a revised Confirmation Order [Docket No. 4897].

This Court having:

- a. entered, on May 8, 2013, the *Order (I) Scheduling a Hearing to Consider Approval of the Disclosure Statement; (II) Fixing Time for Filing Objections Thereto; and (III) Approving Form and Manner of Notice Related Thereto* [Docket No. 3679];
- b. entered, on June 21, 2013, the *Order (I) Approving (A) the KPP Global Settlement and (B) Procedures for the Assumption and Assignment of Certain Contracts and (II)*

Authorizing the Debtors' (A) Entry into Agreements with Respect to the Transfer of the Document Imaging and Personalized Imaging Businesses and (B) Use, License and Lease of Property of the Estate in Connection Therewith [Docket No. 4113];

- c. entered, on June 26, 2013, the Rights Offerings Procedures Order;
- d. entered, on June 26, 2013, the *Order Authorizing the Debtors to (I) Enter into Documents in Connection with Secured Exit Financing; (II) Incur and Pay Associated Fees, Costs and Expenses; and (III) Furnish Related Indemnities* [Docket No. 4158];
- e. entered, on June 26, 2013, the *Order Authorizing the Debtors to (A) Execute a Backstop Commitment Agreement and (B) Incur, Perform and Abide by the Initial Commitment Provisions* [Docket No. 4159];
- f. entered, on June 26, 2013, the Solicitation Procedures Order;⁵
- g. reviewed the Plan, the Disclosure Statement, the Plan Supplement, the Plan Confirmation Brief, the Declarations in Support of Confirmation, the KCC Affidavits, the Voting Certification and all pleadings, exhibits, statements, responses and comments regarding Confirmation, including all objections, statements and reservations of rights made with respect thereto;
- h. heard the statements, arguments and objections made by counsel in respect of Confirmation;
- i. considered all oral representations, testimony, documents, filings and other evidence regarding Confirmation;
- j. overruled, including for the reasons stated on the record of the Confirmation Hearing, any and all objections to the Plan and Confirmation thereof and all statements and reservations of rights not consensually resolved or withdrawn unless otherwise indicated; and
- k. taken judicial notice of all papers and pleadings filed in the Chapter 11 Cases.

NOW, THEREFORE, it appearing to this Court that notice of the Confirmation Hearing, the Plan and all modifications thereto and the transactions contemplated thereby has been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby and that any party in interest so affected has had the opportunity to object to Confirmation; and, after due deliberation and based upon the record

⁵ Amended Exhibits B-1 and B-2 to the Solicitation Procedures Order were filed on June 27, 2013 [Docket No. 4176].

described above, it appearing to this Court that the legal and factual bases set forth in the documents filed in support of Confirmation and presented at the Confirmation Hearing, as well as the representations made by the Debtors on the record of the Confirmation Hearing, establish just cause for the relief granted herein; this Court hereby makes and issues the following findings of fact, conclusions of law and order:⁶

I. FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Jurisdiction and Venue

1. Venue in this Court was proper as of the Petition Date pursuant to 28 U.S.C. §§ 1408 and 1409. Confirmation of the Plan is a core proceeding under 28 U.S.C. § 157(b)(2). This Court has subject matter jurisdiction over this matter pursuant to 28 U.S.C. § 1334. This Court has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

B. Eligibility for Relief

2. The Debtors were and are entities eligible for relief under section 109 of the Bankruptcy Code.

C. Commencement and Joint Administration of the Chapter 11 Cases

3. On the Petition Date, the Debtors commenced these Chapter 11 Cases by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court. By prior order of this Court, these Chapter 11 Cases were consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015 [Docket No. 42]. The Debtors have operated their businesses and managed their properties as debtors in possession since the Petition Date pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases.

⁶ The findings of fact and the conclusions of law set forth herein shall constitute this Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

D. Judicial Notice

4. This Court takes judicial notice of (and deems admitted into evidence for Confirmation) the docket of these Chapter 11 Cases and all related adversary proceedings and appeals maintained by the clerk of the applicable court or its duly appointed agent, including all pleadings and other documents on file, all orders entered, all hearing transcripts and all evidence and arguments made, proffered or adduced at the hearings held before the applicable court during the pendency of these Chapter 11 Cases. Any resolutions of objections to Confirmation explained on the record at the Confirmation Hearing are hereby incorporated by reference. All other objections, statements and reservations of rights are hereby overruled on the merits for the reasons stated on the record.

E. Claims Bar Date

5. On May 10, 2012, this Court entered the *Corrected Order Establishing Deadline for Filing Proofs of Claim and Approving the Form and Manner of Notice Thereof* [Docket No. 1159] establishing 5:00 p.m. (Eastern Time) on July 17, 2012 as the deadline for filing Proofs of Claim, except as otherwise provided therein.

F. Solicitation Procedures Order and Rights Offerings Procedures Order

6. On June 26, 2013, this Court entered the Solicitation Procedures Order, which, among other things: (a) approved the Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code; (b) fixed June 25, 2013 as the Voting Record Date (as defined in the Solicitation Procedures Order); (c) fixed 4:00 p.m. (Eastern Time) on August 9, 2013, as the Confirmation Objection Deadline (as defined in the Solicitation Procedures Order); (d) fixed 8:00 p.m. (Eastern Time) on August 9, 2013, as the

Voting Deadline; (e) fixed 11:00 a.m. (Eastern Time) on August 20, 2013, as the date and time for the commencement of the Confirmation Hearing; and (f) approved the Solicitation Procedures, the Solicitation Packages and other materials relating to solicitation that were attached as exhibits to the Solicitation Procedures Order, including (in each case, as defined in the Solicitation Procedures Order) the Cover Letter(s), the Confirmation Hearing Notice, the Notice of Rejection of Executory Contracts and Unexpired Leases, the Unimpaired Creditor Notice, the Notice of Non-Voting Status for Classes Deemed to Reject the Plan, the Ballots, the Master Ballots and Beneficial Ballots, and the Cure Notice.

7. On June 26, 2013, this Court entered the Rights Offerings Procedures Order, which, among other things, approved the procedures associated with the Rights Offerings (the “**Rights Offerings Procedures**”), the Rights Offerings Forms (as defined in the Rights Offerings Procedures Order) and certain dates and deadlines with respect to the Rights Offerings.

G. Transmittal and Mailing of Materials; Notice

8. As evidenced by the KCC Affidavits, due, adequate and sufficient notice of the Disclosure Statement, the Plan and the Confirmation Hearing, together with all deadlines for voting on or objecting to the Plan and with respect to Confirmation, has been given to: (a) all known Holders; (b) all parties that requested notice in accordance with Bankruptcy Rule 2002; and (c) all counterparties to Executory Contracts and Unexpired Leases with the Debtors, in substantial compliance with the Solicitation Procedures Order, Bankruptcy Rules 2002(b), 3017 and 3020(b), and the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), and no other or further notice is or shall be required. Adequate and sufficient notice of the Confirmation Hearing, and any applicable dates, deadlines and hearings described in the Solicitation Procedures Order was given in compliance with the Bankruptcy Rules, the Local Rules and the Solicitation Procedures Order as evidenced by the KCC Affidavits, and no other or further notice is or shall be required.

9. As evidenced by the Publication Affidavits, the Debtors published the Confirmation Hearing Notice once each in the *Democrat & Chronicle*, *USA Today* and the national edition of *The Wall Street Journal*, in substantial compliance with the Solicitation Procedures Order and Bankruptcy Rule 2002(l), and no other or further notice is or shall be required.

H. Solicitation

10. Votes for acceptance and rejection of the Plan were solicited in good faith and in compliance with the Disclosure Statement, the Solicitation Procedures Order, sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, all other applicable provisions of the Bankruptcy Code, Bankruptcy Rules, Local Rules and any other applicable rules, laws and regulations.

11. Specifically, the Solicitation Packages approved by this Court in the Solicitation Procedures Order (including the Disclosure Statement, the Plan, the form of ballots and related notices approved thereby) were transmitted to and served on all Holders in Classes that were entitled to vote to accept or reject the Plan, and relevant portions of the Solicitation Packages and other notices approved by the Solicitation Procedures Order were transmitted to and served on other parties in interest in these Chapter 11 Cases, all in compliance with section 1125 of the Bankruptcy Code, the Solicitation Procedures Order, the Solicitation Procedures, the Bankruptcy Rules and the Local Rules. Transmittal and service of such documents was adequate and sufficient, and no further notice is or shall be required.

12. The Rights Offerings Procedures and the Rights Offerings Forms approved by this Court in the Rights Offerings Procedures Order were transmitted to and served on all Holders that were entitled to participate in the Rights Offerings. Transmittal and service of such documents was adequate and sufficient, and no further notice is or shall be required.

I. Voting Certification

13. The Debtors filed the Voting Certification before the commencement of the Confirmation Hearing, consistent with the Solicitation Procedures Order. All procedures used to tabulate ballots received in connection with Confirmation were fair and conducted in accordance with the Solicitation Procedures Order, as evidenced by the KCC Affidavits.

14. As set forth in the Plan, the Solicitation Procedures and the Disclosure Statement, Holders of Claims in Classes 3, 4, 5, 6, 7 and 8 were eligible to vote on the Plan. Holders of Claims in Classes 1 and 2 are deemed to accept the Plan and, therefore, are not entitled to vote to accept or reject the Plan. Holders of Claims and Equity Interests in Classes 9 and 10 are deemed to reject the Plan and therefore, are not entitled to vote to accept or reject the Plan.

15. As evidenced by the Voting Certifications, Holders of Claims in Classes 3, 4, 5, 6, 7 and 8 voted to accept the Plan (collectively, the “**Impaired Accepting Classes**”).

16. Based on the foregoing, and as evidenced by the Voting Certification, at least one Impaired Class of Claims has voted to accept the Plan (excluding the acceptance by any insiders of the Debtors) in accordance with the requirements of sections 1124 and 1126 of the Bankruptcy Code.

J. Plan Supplement

17. On July 30, 2013 as supplemented on August 1, 2013 and as further supplemented on August 7, 2013, August 14, 2013 and August 16, 2013 and by the record of the Confirmation Hearing, the Debtors filed the Plan Supplement with this Court and served notice thereof in accordance with the Solicitation Procedures Order. The documents contained in the

Plan Supplement are integral to, part of and incorporated by reference into the Plan. The Plan Supplement complies with the terms of the Plan, and the filing and notice of all documents contained in the Plan Supplement constitute good and proper notice in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and the Solicitation Procedures Order, and no other or further notice is or shall be required. Pursuant to the Plan, the Debtors reserve their right to modify and/or supplement the Plan Supplement prior to the Effective Date in a manner consistent with and contemplated by the Plan or this Confirmation Order.

K. Bankruptcy Rule 3016

18. The Plan is dated and identifies the Entities submitting it, thereby satisfying Bankruptcy Rule 3016(a). The filing of the Disclosure Statement with the clerk of this Court satisfied Bankruptcy Rule 3016(b).

L. Burden of Proof

19. The Debtors, as proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code.

M. Compliance with the Requirements of Section 1129 of the Bankruptcy Code

20. The Plan complies with all applicable provisions of section 1129 of the Bankruptcy Code as follows:

i. Section 1129(a)(1)—Compliance of the Plan with Applicable Provisions of the Bankruptcy Code

21. The Plan complies with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(1) of the Bankruptcy Code, including sections 1122 and 1123 thereof.

a. Sections 1122 and 1123(a)(1)—Proper Classification

22. The classification of Claims and Equity Interests under the Plan is proper under the Bankruptcy Code. Pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code, Article 4 of the Plan provides for the separate classification of Claims and Equity Interests into 10 Classes, based on differences in the legal nature or priority of such Claims and Equity Interests (other than General Administrative Claims, Priority Tax Claims, DIP Facility Claims, Professional Claims and statutory fees owed to the U.S. Trustee (“**Statutory Fees**”), which are addressed in Article 3 of the Plan and which are not required to be designated as separate Classes pursuant to section 1123(a)(1) of the Bankruptcy Code). Valid business, factual and legal reasons exist for the separate classification of the various Classes of Claims and Equity Interests created under the Plan, the classifications were not done for any improper purpose and the creation of such Classes does not unfairly discriminate among Holders of Claims or Equity Interests.

23. The evidence supporting the Plan proffered or adduced by the Debtors at, or prior to, or in declarations filed in connection with, the Confirmation Hearing regarding the Debtors’ classification and treatment of Claims and Equity Interests (a) is reasonable, persuasive, credible and accurate, (b) utilizes reasonable and appropriate methodologies and assumptions and (c) has not been controverted by other credible evidence.

24. As required by section 1122(a) of the Bankruptcy Code, each Class of Claims and Equity Interests contains only Claims or Equity Interests that are substantially similar to the other Claims or Equity Interests within that Class. Furthermore, in accordance with section 1122(b) of the Bankruptcy Code, the classification of Convenience Claims in Class 7 and Class 8 are reasonable and necessary for administrative convenience. Accordingly, the requirements of sections 1122(a), 1122(b) and 1123(a)(1) of the Bankruptcy Code are satisfied.

b. Section 1123(a)(2)—Specification of Unimpaired Classes

25. Article 4.2 of the Plan specifies that Claims in Classes 1 and 2 are Unimpaired under the Plan. General Administrative Claims, Priority Tax Claims, DIP Facility Claims, Professional Claims and Statutory Fees also are Unimpaired under the Plan, although these Claims are not classified under the Plan. Accordingly, the requirements of section 1123(a)(2) of the Bankruptcy Code are satisfied.

c. Section 1123(a)(3)—Specification of Treatment of Impaired Classes

26. Article 4.2 of the Plan specifies the treatment of each Impaired Class under the Plan, including Classes 3, 4, 5, 6, 7, 8, 9 and 10. Accordingly, the requirements of section 1123(a)(3) of the Bankruptcy Code are satisfied.

d. Section 1123(a)(4)—No Discrimination

27. Pursuant to section 1123(a)(4) of the Bankruptcy Code, Article 4 of the Plan uniformly provides for the same treatment of each Claim or Equity Interest, as the case may be, in a particular Class, unless the Holder of a particular Claim or Equity Interest has agreed to a less favorable treatment with respect to such Claim or Equity Interest. Accordingly, the requirements of section 1123(a)(4) of the Bankruptcy Code are satisfied.

e. Section 1123(a)(5)—Adequate Means for Plan Implementation

28. Pursuant to section 1123(a)(5) of the Bankruptcy Code, Article 5, Article 4.1.1 and various other provisions of the Plan, along with various documents and agreements set forth in the Plan Supplement, provide adequate and proper means for the Plan's implementation. Moreover, the Reorganized Debtors will have, immediately upon the Effective Date, sufficient Cash to make all payments required to be made on the Effective Date pursuant to the terms of the Plan. Accordingly, the requirements of section 1123(a)(5) of the Bankruptcy Code are satisfied.

f. Section 1123(a)(6)—Voting Power of Equity Securities

29. Each of the Reorganized Kodak Certificate of Incorporation and the certificates of incorporation of the other Reorganized Debtors, as contained in the Plan Supplement, prohibit the issuance of non-voting securities. The Plan, therefore, satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code.

g. Section 1123(a)(7)—Selection of Officers and Directors and the Kodak GUC Trustee

30. The identity and affiliations of the members of the New Board of Directors, the members of the board of directors of each of the Reorganized Debtors and any officers of the Reorganized Debtors as of the Effective Date have been disclosed in the Plan Supplement. The Reorganized Kodak Certificate of Incorporation and other organizational documents of the Reorganized Debtors describe the manner of the selection of additional members of the board of directors of each of the Reorganized Debtors following the Effective Date. The selection of the initial directors and officers of the Reorganized Debtors was, is and will be consistent with the interests of Holders and public policy. The Debtors properly and adequately identified the initial Kodak GUC Trustee in the Plan Supplement. Subject to the occurrence of the Effective Date, Alan Halperin is hereby approved as the initial Kodak GUC Trustee and is authorized to perform his duties as set forth in the Kodak GUC Trust Agreement. Accordingly, the requirements of section 1123(a)(7) of the Bankruptcy Code are satisfied.

h. Section 1123(b)—Discretionary Contents of the Plan

31. The Plan contains various provisions that may be construed as discretionary and are not required for Confirmation under the Bankruptcy Code. As set forth below, such discretionary provisions comply with section 1123(b) of the Bankruptcy Code and are not inconsistent with the applicable provisions of the Bankruptcy Code. Thus, section 1123(b) of the Bankruptcy Code is satisfied.

(i) Section 1123(b)(1)-(2)—Claims and Executory Contracts

32. Pursuant to sections 1123(b)(1) and 1123(b)(2) of the Bankruptcy Code, Article 4 of the Plan impairs or leaves unimpaired, as the case may be, each Class of Claims and Equity Interests, and Article 8 of the Plan provides for the assumption, assumption and assignment, or rejection of the Executory Contracts and Unexpired Leases of the Debtors not previously assumed, assumed and assigned or rejected pursuant to section 365 of the Bankruptcy Code and appropriate authorizing orders of this Court.

(ii) Section 1123(b)(3)—Settlement, Releases, Exculpation, Injunction and Preservation of Claims and Causes of Action

33. **Compromise and Settlement.** The Plan settles numerous litigable issues in these Chapter 11 Cases pursuant to Bankruptcy Rule 9019 and sections 363 and 1123 of the Bankruptcy Code. These settlements are in consideration for the Distributions and other benefits provided under the Plan and any other compromise and settlement provisions of the Plan. The Plan itself constitutes a compromise of all Claims, Equity Interests and Causes of Action relating to the contractual, legal and subordination rights that any Holder may have with respect to any Allowed Claim or Equity Interest or any Distribution to be made on account of such Allowed Claim or Equity Interest. The compromises and settlements embodied in the Plan are in the best interests of the Debtors, their Estates and all Holders, and are fair, equitable and reasonable.

34. The Second Lien Settlement Amount: (a) is a product of the Debtors' reasonable business judgment; (b) is fair and equitable; (c) falls above the lowest point in the range of reasonableness; (d) is in the best interests of the Debtors, their Estates and all Holders; (e) does not violate section 1129(b) of the Bankruptcy Code; (f) was negotiated at arm's length and in good faith with the assistance of experienced counsel and financial advisors; and (g) is an essential element of the Plan.

35. As a result of the foregoing, the Second Lien Settlement Amount is fair, reasonable and meets the standard for approval of settlements pursuant to section 1123(b)(3) of the Bankruptcy Code, Bankruptcy Rule 9019 and applicable United States Supreme Court and Second Circuit law. See *Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414 (1968); *In re Iridium Operating LLC*, 478 F.3d 452 (2d Cir. 2007).

36. **Releases by the Debtors.** The releases and discharges by the Debtors described in Article 12.5 of the Plan (the “**Debtor Release**”) pursuant to section 1123(b)(3)(A) of the Bankruptcy Code represent a valid exercise of the Debtors’ business judgment.

37. **Third Party Release.** The voluntary release by certain Holders of Claims described in Article 12.6 of the Plan (the “**Voluntary Release by Holders of Claims**”) is appropriate because it was voluntary. The Voluntary Release by Holders of Claims is provided only by (a) the DIP Parties, (b) the Creditors’ Committee and its members, (c) the members of the Second Lien Committee, (d) the Retiree Committee and its members, (e) the Second Lien Indenture Trustee, (f) the Unsecured Notes Trustee, (g) the Backstop Parties and (h) Holders of Claims who were provided a Ballot and (i) affirmatively vote to accept the Plan or (ii) either (A) abstain from voting or (B) vote to reject the Plan and, in case of either (A) or (B), do not opt out of such release. Holders have had a full opportunity to approve or disapprove the Voluntary Release by Holders of Claims, thus, the Voluntary Release by Holders of Claims is consensual. For the avoidance of doubt, Holders who (i) were not provided a Ballot and (ii) are not listed in clauses (a) - (g) above are not Releasing Parties.

38. Further, the circumstances of these Chapter 11 Cases demonstrate that the Voluntary Release by Holders of Claims important to the success of the Plan. Without the Voluntary Release by Holders of Claims, the Debtors' restructuring goals and expeditious emergence from chapter 11 would not have been obtainable, the Plan would not be confirmable or feasible, and the recovery for many parties in interest in these cases would be reduced or eliminated. The Plan reflects the settlement and resolution of complex issues, and the Voluntary Release by Holders of Claims is an integral part of the consideration to be provided in exchange for the compromises and resolutions embodied in the Plan.

39. In approving the Voluntary Release by Holders of Claims, this Court determined that the release is sufficiently voluntary so that it can be considered to be (a) given in exchange for the good, valuable and significant consideration provided by the Released Parties, (b) a good faith settlement and compromise of the claims released by Holders of Claims electing to provide such release; (c) in the best interests of the Debtors and all Holders; (d) fair, equitable and reasonable; (e) necessary to the Plan because the enjoined claims would directly impact the Debtors' reorganization as many of the Released Parties are beneficiaries of indemnity obligations; (f) given and made after notice and opportunity for hearing; (g) given at arm's length and in good faith, (h) appropriately narrow in scope and (i) a bar to any Releasing Party asserting any and all claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, released by the Voluntary Release by Holders of Claims against any of the Released Parties to the fullest extent permitted by applicable law.

40. **Exculpation.** The exculpation provisions set forth in Article 12.7 of the Plan are essential to the Plan. The record in these Chapter 11 Cases fully supports the exculpation, and the exculpation provisions set forth in Article 12.7 of the Plan, as modified

herein, are appropriately tailored to protect the Exculpated Parties from inappropriate litigation related to acts or omissions up to and including the Effective Date and are hereby approved. The exculpation provisions set forth in Article 16.15 of the Plan are essential to the Plan and, as modified herein, are appropriately tailored to protect the Kodak GUC Trustee and the members of the Trust Advisory Board from inappropriate litigation related to acts or omissions from and after the Effective Date and are hereby approved.

41. **Injunction.** The injunction provisions set forth in Article 12.8 of the Plan (the “**Plan Injunction**”) are essential to the Plan and are (a) necessary to preserve and enforce the Debtor Releases, the Voluntary Release by Holders of Claims, and the exculpation provisions set forth in Article 12.7 of the Plan, (b) fair and reasonable, and (c) narrowly tailored to achieve their purpose.

42. Each of the Debtor Release, the Voluntary Release by Holders of Claims, the exculpation provisions and the Plan Injunction are: (a) within the jurisdiction of this Court; (b) an essential means of implementing the Plan; (c) an integral element of the transactions incorporated into the Plan; (d) in the best interests of the Debtors, their Estates and all stakeholders in these Chapter 11 Cases; and (e) narrowly tailored and consistent with sections 105, 1123 and 1129 of the Bankruptcy Code, other provisions of the Bankruptcy Code and other applicable law. The record of the Confirmation Hearing and these Chapter 11 Cases is sufficient to support the Debtor Release, the Voluntary Release by Holders of Claims, the exculpation provisions and the Plan Injunction contained in Article 12 of the Plan.

43. **Preservation of Claims and Causes of Action.** In accordance with section 1123(b)(3)(b) of the Bankruptcy Code, (a) Article 5.12 of the Plan appropriately provides for the preservation and retention by the Reorganized Debtors of all Causes of Action (excluding

the Kodak GUC Trust Avoidance Actions and the Specified Avoidance Claims (as such term is used in documentation executed in connection with the KPP Global Settlement)) and (b) Article 16.3 of the Plan transfers the Kodak GUC Trust Avoidance Actions to the Kodak GUC Trust. The provisions regarding the retained Causes of Action and the transferred Kodak GUC Trust Avoidance Actions in the Plan are appropriate and are in the best interests of the Debtors, their Estates and all Holders.

i. Section 1123(d)—Cure of Defaults

44. Article 8.3 of the Plan provides for the satisfaction of any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan in accordance with section 365 of the Bankruptcy Code by payment of any “cure amount” pursuant to the terms of the Cure Notices. The Debtors distributed the Cure Notices to all applicable counterparties, which notices included procedures for objecting to and resolving proposed assumptions of Executory Contracts and Unexpired Leases and the cure amounts, if any, paid in connection therewith. Accordingly, the requirements of section 1123(d) of the Bankruptcy Code are satisfied.

ii. Section 1129(a)(2)—Compliance of the Debtors with the Applicable Provisions of the Bankruptcy Code

45. The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1122, 1123, 1124, 1125, 1126 and 1128 of the Bankruptcy Code and Bankruptcy Rules 3017, 3018 and 3019.

46. Votes to accept or reject the Plan were solicited by the Debtors after this Court approved the adequacy of the Disclosure Statement.

47. The Debtors and their agents have solicited and tabulated votes on the Plan and have, along with the Creditors' Committee and, in each case, their respective present and former members, partners, representatives, officers, directors, employees, advisors, attorneys, participated in the activities described in section 1125 of the Bankruptcy Code fairly, in good faith within the meaning of section 1125(e) of the Bankruptcy Code and in a manner consistent with the applicable provisions of the Disclosure Statement, the Solicitation Procedures Order, the Bankruptcy Code, the Bankruptcy Rules and all other applicable rules, laws and regulations, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code.

48. The Debtors, the Creditors' Committee and their respective present and former members officers, directors, employees, advisors, attorneys and agents have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the offering, issuance and distribution of recoveries under the Plan and, therefore, are not, and will not be, liable at any time for the violation of any applicable law, rule or regulation governing (a) the solicitation of acceptances or rejections of the Plan and (b) distributions made pursuant to the Plan or the Kodak GUC Trust Agreement (as applicable), so long as such distributions are made consistent with and pursuant to the Plan or the Kodak GUC Trust Agreement (as applicable). Accordingly, the requirements of section 1129(a)(2) of the Bankruptcy Code are satisfied.

iii. Section 1129(a)(3)—Proposal of Plan in Good Faith

49. The Debtors have proposed the Plan in good faith and not by any means forbidden by law. This Court has examined the totality of the circumstances surrounding the filing of these Chapter 11 Cases, the Plan itself and the process leading to its formulation. The Debtors' good faith is evident from the record of these Chapter 11 Cases, the Disclosure Statement and the hearing thereon, the record of the Confirmation Hearing and other proceedings held in these Chapter 11 Cases.

50. The Plan is the product of extensive, good faith, arm's length negotiations among the Debtors and certain of their principal constituencies, including the Backstop Parties, the Second Lien Committee and the Creditors' Committee. The Plan itself and the process leading to its formulation provide independent evidence of the Debtors' good faith, serve the public interest and assure fair treatment of Holders. Consistent with the overriding purpose of chapter 11, these Chapter 11 Cases were filed, and the Plan was proposed, with the legitimate purpose of allowing the Debtors to reorganize and emerge from chapter 11 free of legacy liabilities and with a capital structure that will allow them to satisfy their obligations with sufficient liquidity and capital resources. Accordingly, the requirements of section 1129(a)(3) of the Bankruptcy Code are satisfied.

iv. Section 1129(a)(4)—Court Approval of Certain Payments as Reasonable

51. The procedures set forth in the Plan for payment of, and/or this Court's review and ultimate determination of, the fees and expenses to be paid by the Debtors in connection with these Chapter 11 Cases, or in connection with the Plan and incident to these Chapter 11 Cases, satisfy the objectives of, and are in compliance with, section 1129(a)(4) of the Bankruptcy Code. Accordingly, the requirements of section 1129(a)(4) of the Bankruptcy Code are satisfied.

v. Section 1129(a)(5)—Disclosure of Identity of Proposed Management, Compensation of Insiders and Consistency of Management Proposals with the Interests of Creditors and Public Policy

52. The Plan complies with the requirements of section 1129(a)(5) of the Bankruptcy Code because, in the Disclosure Statement, the Plan and/or the Plan Supplement, the Debtors have disclosed the following: (a) the identity and affiliations of each proposed director

and officer of the Reorganized Debtors; and (b) the identity and nature of any compensation payable to any insider who will be employed or retained by the Reorganized Debtors. The method of appointment of directors and officers of the Reorganized Debtors was, is and will be consistent with the interests of Holders and public policy. Accordingly, the requirements of section 1129(a)(5) of the Bankruptcy Code are satisfied.

vi. Section 1129(a)(6)—Approval of Rate Changes

53. The Plan does not contain any rate changes subject to the jurisdiction of any governmental regulatory commission. Therefore, section 1129(a)(6) of the Bankruptcy Code is inapplicable to these Chapter 11 Cases.

vii. Section 1129(a)(7)—Best Interests of Holders of Claims and Equity Interests

54. The liquidation analysis attached as Appendix I to the Disclosure Statement and the other evidence related thereto in support of the Plan that was proffered or adduced at or prior to, or in declarations in connection with, the Confirmation Hearing: (a) are reasonable, persuasive, credible and accurate as of the dates such analysis or evidence was prepared, presented or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that recoveries for Holders of Allowed Claims and Equity Interests in every Class under the Plan on account of such Claim or Equity Interest, as of the Effective Date, will have a value equal to or greater than the amount such Holder would receive if the applicable Debtor was liquidated on the Effective Date under chapter 7 of the Bankruptcy Code. Accordingly, the requirements of section 1129(a)(7) of the Bankruptcy Code are satisfied.

viii. Section 1129(a)(8)—Conclusive Presumption of Acceptance by Unimpaired Classes; Acceptance of the Plan by Each Impaired Class

55. Classes 1 and 2 are Unimpaired Classes of Claims and are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. As set forth in the Voting Certification, Classes 3, 4, 5, 6, 7 and 8 have voted to accept the Plan. Classes 9 and 10 receive no Distributions under the Plan and are deemed not to have accepted the Plan.

56. Because the Plan is deemed not to have been accepted by Classes 9 and 10, the Debtors seek Confirmation under section 1129(b), rather than section 1129(a)(8), of the Bankruptcy Code. Thus, although section 1129(a)(8) of the Bankruptcy Code has not been satisfied with respect to the rejecting Classes, the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to the rejecting Classes and thus satisfies the requirements of section 1129(b) of the Bankruptcy Code with respect to the rejecting Classes as described further below.

ix. Section 1129(a)(9)—Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code

57. The treatment of General Administrative Claims, DIP Facility Claims, Professional Claims, Priority Tax Claims, Statutory Fees, the Retiree Committee Administrative Claim and the Backstop Fees and Backstop Expense Reimbursement under Article 3 of the Plan satisfies the requirements of, and complies in all respects with, section 1129(a)(9) of the Bankruptcy Code.

x. Section 1129(a)(10)—Acceptance by At Least One Impaired Class

58. As set forth in the Voting Certifications, the Impaired Accepting Classes have voted to accept the Plan. Specifically, Holders of Claims in Classes 3, 4, 5, 6, 7 and 8 have voted to accept the Plan. As such, there is at least one Class of Claims that is Impaired under the Plan and has accepted the Plan, determined without including any acceptance of the Plan by any insider (as defined by the Bankruptcy Code). Accordingly, the requirements of section 1129(a)(10) of the Bankruptcy Code are satisfied.

xi. Section 1129(a)(11)—Feasibility of the Plan

59. The Plan satisfies section 1129(a)(11) of the Bankruptcy Code. The evidence supporting the Plan proffered or adduced by the Debtors at, or prior to, or in declarations filed in connection with, the Confirmation Hearing: (a) is reasonable, persuasive, credible and accurate as of the dates such analysis or evidence was prepared, presented or proffered; (b) utilizes reasonable and appropriate methodologies and assumptions; (c) has not been controverted by other evidence; (d) establishes that the Plan is feasible and Confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Reorganized Debtors or any successor to the Reorganized Debtors under the Plan except as provided in the Plan; and (e) establishes that the Reorganized Debtors will have sufficient funds available to meet their obligations under the Plan. Accordingly, the requirements of section 1129(a)(11) of the Bankruptcy Code have been satisfied.

xii. Section 1129(a)(12)—Payment of Bankruptcy Fees

60. Article 3.6 of the Plan provides that all fees payable pursuant to section 1930 of the United States Judicial Code, as determined by this Court at the Confirmation Hearing, shall be paid for each quarter (including any fraction thereof) until these Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first. Accordingly, the Debtors have satisfied the requirements of section 1129(a)(12) of the Bankruptcy Code.

xiii. Section 1129(a)(13)—Retiree Benefits

61. Section 1129(a)(13) of the Bankruptcy Code requires a plan to provide for “retiree benefits” (as defined in section 1114 of the Bankruptcy Code) at levels established pursuant to section 1114 of the Bankruptcy Code. Article 7.2 of the Plan provides that, on and

after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with the terms of the Plan, the underlying employee benefit plan documents (as may be amended or terminated at the discretion of Reorganized Debtors) and applicable law, *provided* that, for the avoidance of doubt, Retiree Benefits terminated pursuant to the Retiree Settlement have been terminated and shall not be paid.

xiv. Section 1129(a)(14), (15) and (16)—Non-Applicability of Certain Sections

62. The Debtors do not owe any domestic support obligations, are not individuals, and are business corporations. Therefore, sections 1129(a)(14), 1129(a)(15) and 1129(a)(16) of the Bankruptcy Code do not apply to these Chapter 11 Cases.

xv. Section 1129(b)—Confirmation of Plan Over Nonacceptance of Impaired Class

63. The Plan may be confirmed pursuant to section 1129(b) of the Bankruptcy Code notwithstanding that the requirements of section 1129(a)(8) have not been met because the Debtors have demonstrated by a preponderance of the evidence that the Plan (a) satisfies all of the other requirements of section 1129(a) of the Bankruptcy Code and (b) does not “discriminate unfairly” and is “fair and equitable” with respect to Classes 9 and 10.

64. The Plan does not “discriminate unfairly” with respect to Classes 9 and 10 because there is no discrimination in treatment between Classes 9 and 10 and there are no other Classes comprised of Holders with comparable legal rights.

65. The Plan is “fair and equitable” with respects to Classes 9 and 10 because no junior Class of Claims or Equity Interests will receive or retain any property under the Plan on account of such Claims or Equity Interests, and General Unsecured Claims are significantly impaired. There is no unfair discrimination with respect to Classes 9 and 10 as no there are no other similarly situated classes that are receiving disparate treatment.

66. The Plan, therefore, satisfies the requirements of section 1129(b) of the Bankruptcy Code and may be confirmed.

xvi. Section 1129(c)—Only One Plan

67. Other than the Plan (including previous versions thereof), no other plan has been filed in these Chapter 11 Cases that satisfies the requirements of sections 1129(a) and 1129(b) of the Bankruptcy Code. Accordingly, the requirements of section 1129(c) of the Bankruptcy Code have been satisfied.

xvii. Section 1129(d)—Principal Purpose of the Plan Is Not Avoidance of Taxes or Application of Securities Laws

68. No governmental unit has requested that this Court refuse to confirm the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933 (as amended, the “**Securities Act**”), and the principal purpose of the Plan is not such avoidance. Accordingly, the requirements of section 1129(d) of the Bankruptcy Code are satisfied.

N. Section 1129(e)—Small Business Case

69. None of these Chapter 11 Cases is a “small business case,” as that term is defined in the Bankruptcy Code, and, accordingly, section 1129(e) of the Bankruptcy Code is inapplicable.

O. Satisfaction of Confirmation Requirements

70. Based upon the foregoing, all other pleadings, documents, exhibits, statements, declarations and affidavits filed in connection with Confirmation of the Plan and all evidence and arguments made, proffered or adduced at the Confirmation Hearing, the Plan satisfies all requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

P. Disclosure: Agreements and Other Documents

71. The Debtors have disclosed all material facts regarding: (a) the adoption of the Reorganized Kodak Certificate of Incorporation, the amended and restated bylaws of Reorganized Kodak, the certificates of incorporation and bylaws of the other Reorganized Debtors (or other formation documents relating to limited liability companies, partnerships or other forms); (b) the identity and affiliations of the members of the New Board of Directors and each of the other directors and officers of the Reorganized Debtors and the nature of any compensation to any insider who will be employed or retained by the Reorganized Debtors; (c) Reorganized Debtors' obligations under the Emergence Credit Facility Documents; (d) the sources and distribution of Cash under the Plan; (e) the terms and issuance of the New Common Stock, the Warrants and the Reorganized Debtors' reliance, as applicable, on the exemptions under section 1145(a) of the Bankruptcy Code and section 4(2) of the Securities Act and/or Regulation D thereunder; (f) the terms and conditions of the Rights Offerings and the Backstop Commitment Agreement, (g) the exemption provided by section 1146(a) of the Bankruptcy Code; (h) the terms and conditions of the Warrant Agreement and the Registration Rights Agreement (as defined in the Backstop Commitment Agreement); (i) the cancellation of the Second Lien Notes, the Unsecured Notes and the Equity Interests; (j) the form or material terms of the New Equity Plan and the New Management Agreements; (k) the list of Compensation and Benefits Programs to be rejected or terminated as of the Effective Date; (l) the terms of the KPP Global Settlement; (m) the adoption, execution and delivery of all contracts, leases, instruments, releases, indentures and other agreements related to any of the foregoing; and (n) the adoption, execution and implementation of the other matters provided for under the Plan involving corporate action to be taken by or required of the Reorganized Debtors.

Q. Likelihood of Satisfaction of Conditions Precedent to the Effective Date

72. Each of the conditions precedent to the Effective Date, as set forth in Article 11.1 of the Plan, and without affecting the rights of any party to enforce such condition, has been satisfied or waived in accordance with the provisions of the Plan, or is reasonably likely to be satisfied.

R. Implementation

73. All documents and agreements necessary to implement the Plan, including those contained in the Plan Supplement, and all other relevant and necessary documents (including the KPP Global Settlement, the Kodak GUC Trust Agreement, the Backstop Commitment Agreement, the Emergence Credit Facility Documents, the Registration Rights Agreement, the Warrant Agreement, the New Equity Plan, the New Management Agreements and the Retiree Settlement) are essential elements of the Plan and entry into and consummation of the transactions contemplated by each such document and agreement is in the best interests of the Debtors, their Estates and Holders. The Debtors have exercised reasonable business judgment in determining to enter into these documents and have provided sufficient and adequate notice of these documents (if notice of such documents was required). The terms and conditions of these documents are fair and reasonable and were negotiated in good faith and at arm's length. The Debtors or Reorganized Debtors, as applicable, are authorized, without further approval of this Court, to execute and deliver all agreements, documents, instruments and certificates relating to the transactions contemplated by such documents and perform their obligations thereunder.

S. Good Faith

74. Based on the record in these Chapter 11 Cases, the Exculpated Parties have acted in “good faith” within the meaning of section 1125(e) of the Bankruptcy Code in compliance with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules in connection with all their respective activities relating to the Plan, including (a) activities relating to the Backstop Commitment, the KPP Global Settlement, the Emergence Credit Facilities and/or the Rights Offerings, and (b) any action or inaction in connection with their participation in the activities described in section 1125 of the Bankruptcy Code. Accordingly, the Exculpated Parties are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in Article 12 of the Plan. The Exculpated Parties, up to and including the Effective Date, will continue to act in good faith, if they proceed to (a) consummate the Plan and the agreements, settlements, transactions and transfers contemplated thereby with respect to which the applicable Exculpated Parties are bound or otherwise obligated and (b) take the actions authorized and directed or contemplated by this Confirmation Order.

T. Corporate Action

75. Upon the Effective Date, all actions contemplated by and set forth in the Plan shall be deemed authorized and approved. All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate action required by the Debtors or the Reorganized Debtors in connection with implementation of the Plan shall be deemed to have occurred and shall be in effect upon the Effective Date, without any requirement of further action by the directors or officers of any Debtor or any Reorganized Debtor, or the approval by the shareholders of any Reorganized Debtor.

U. Issuance of New Common Stock and Warrants

76. The issuance of the Rights, the New Common Stock and Warrants is an essential element of the Plan, and is in the best interests of the Debtors, their Estates, and Holders.

V. Executory Contracts and Unexpired Leases

77. The Debtors have exercised reasonable business judgment in determining whether to assume or reject each of their Executory Contracts and Unexpired Leases as set forth in the Plan, the Plan Supplement, this Confirmation Order, other orders of this Court or otherwise. Each assumption, assumption and assignment or rejection of an Executory Contract or Unexpired Lease in accordance with the Plan, the Plan Supplement, this Confirmation Order, other orders of this Court or otherwise shall be legal, valid and binding upon (a) the Debtors and the Reorganized Debtors if such Executory Contract or Unexpired Lease is assumed, (b) the assignee of such Executory Contract or Unexpired Lease if such contract or lease is assumed and assigned and (c) all non-debtor parties to such Executory Contract or Unexpired Lease, all to the same extent as if such assumption, assumption and assignment or rejection had been authorized and effectuated pursuant to a separate order of this Court that was entered pursuant to section 365 of the Bankruptcy Code before Confirmation. The Debtors have provided sufficient and adequate notice to any Entity whose Executory Contract or Unexpired Lease is rejected solely by virtue of the fact that the Plan rejects all such contracts, including notice of such rejection and of the date on which to file a Claim on account of such rejection, which date shall be no earlier than 30 days after the Effective Date.

W. Approval of the Emergence Credit Facilities

78. Without limiting, impairing or modifying any previous order of this Court approving or governing the Emergence Credit Facilities or the Emergence Credit Facility

Documents (which orders are hereby reaffirmed and ratified), the proposed terms and conditions of the Emergence Credit Facility Documents, and the Reorganized Debtors' entry into the Emergence Credit Facilities, are essential elements of the Plan and are in the best interests of the Debtors, their Estates, and Holders, and do not conflict with applicable laws. The Emergence Credit Facilities, including the loans and other extensions of credit to be provided under the Emergence Credit Facility Documents and any and all transactions contemplated thereby, present the best alternative available to the Debtors. The terms and conditions of the Emergence Credit Facilities and the Emergence Credit Facility Documents are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties and are supported by reasonably equivalent value and fair consideration. The Emergence Credit Facilities and each of the Emergence Credit Facility Documents were negotiated at arm's length and in good faith, without the intent to hinder, delay or defraud any creditor of the Debtors. The Debtors have provided sufficient and adequate notice of the Emergence Credit Facilities and the Emergence Credit Facility Documents to all parties in interest in the Chapter 11 Cases.

X. Consummation of the Backstop Commitment Agreement and the Rights Offerings

79. Without limiting, impairing or modifying any previous order of this Court approving or governing the Rights Offerings, the Backstop Commitment Agreement or the rights of the Backstop Parties (which orders are hereby reaffirmed and ratified), the proposed terms and conditions of the Rights Offerings and the Backstop Commitment Agreement are fair and reasonable and are in the best interests of the Debtors, their Estates, and Holders, and do not conflict with and were conducted and consummated in compliance with applicable law. The Backstop Commitment Agreement and the Rights Offerings were negotiated at arm's length and in good faith, including in connection with the offer, issuance and sale of New Common Stock pursuant thereto and the payment of the fees and reimbursement of expenses contemplated

thereby. The Debtors' and Reorganized Debtors' obligations under the Backstop Commitment Agreement are valid, binding and authorized obligations, enforceable in accordance with their terms and are not in contravention of any applicable law. The Debtors' and the Reorganized Debtors' compliance with provisions of the Backstop Commitment Agreement, performance of their obligations thereunder and the consummation of the transactions contemplated thereby, will not result in any violation of applicable law.

Y. Approval of the New Equity Plan and the New Management Agreements

80. The New Equity Plan and the New Management Agreements are essential elements of the Plan. The terms of the New Equity Plan and the New Management Agreements are reasonable, and the Debtors have provided adequate notice of the material terms of such programs. The Debtors and the Reorganized Debtors are authorized, without further approval of this Court, to execute and deliver all agreements, documents, instruments and certificates relating to the New Equity Plan and the New Management Agreements and to perform their obligations thereunder in accordance with, and subject to, the terms such plans and agreements.

Z. Consummation of the KPP Global Settlement

81. Without limiting, impairing or modifying any previous order of this Court approving or governing the KPP Global Settlement (which orders are hereby reaffirmed and ratified), the proposed terms and conditions of the KPP Global Settlement are fair and reasonable and are in the best interests of the Debtors, their Estates, and Holders, and do not conflict with and were conducted and consummated in compliance with applicable law. The KPP Global Settlement was negotiated at arm's length and in good faith, and is an essential element of the Plan.

AA. Retention of Jurisdiction

82. Except as expressly provided for in paragraph 183 of this Confirmation Order and as expressly provided in the Plan, this Court properly may retain jurisdiction over the matters set forth in Article 14 and other applicable provisions of the Plan.

II. ORDER

BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS THEREFORE ORDERED, ADJUDGED AND DECREED THAT:

A. Order

83. The Plan and all of its provisions are confirmed. A copy of the Plan is attached hereto as Exhibit A.

B. Objections

84. To the extent that any objections, reservations of rights, statements, or joinders to Confirmation have not been withdrawn, waived or settled before entry of this Confirmation Order, cured by the relief granted herein or otherwise resolved as stated on the record of the Confirmation Hearing, such objections are hereby overruled on the merits.

C. Confirmation of the Plan

85. The documents contained in the Plan Supplement, and any amendments, modifications and supplements thereto, and all documents and agreements related thereto (including all exhibits and attachments thereto and documents referred to in such papers), and the execution, delivery and performance thereof by the Debtors and the Reorganized Debtors, are authorized and approved as finalized, executed and delivered. As set forth in the Plan, once finalized and executed, upon the occurrence of the Effective Date, the documents comprising the Plan Supplement and all other documents contemplated by the Plan and the Plan Supplement shall constitute legal, valid, binding and authorized obligations of the respective parties thereto, enforceable in accordance with their terms and, to the extent applicable, shall create, as of the Effective Date, all Liens and other security interests purported to be created thereby.

86. The terms of the Plan, the Plan Supplement and all other relevant and necessary documents, shall be effective and binding as of the Effective Date of the Plan.

D. Findings of Fact and Conclusions of Law

87. The findings of fact and the conclusions of law set forth herein shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to the proceeding by Bankruptcy Rule 9014. To the extent any of the following articles, sections or provisions constitute findings of fact or conclusions of law, they are adopted as such. To the extent any of the prior findings of fact or conclusions of law constitute an order of this Court, they are adopted as such.

E. Plan Classification Controlling

88. The terms of the Plan shall solely govern the classification of Claims and Equity Interests for purposes of the Distributions to be made thereunder. The classifications set forth on the Ballots tendered to or returned by Holders of Claims in connection with voting on the Plan pursuant to the Solicitation Procedures Order: (a) were set forth on the Ballots solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims under the Plan for distribution purposes; (c) may not be relied upon by any Person as representing the actual classification of its Claim under the Plan for distribution purposes; and (d) shall not be binding on the Debtors and the Reorganized Debtors except for voting purposes.

F. General Settlement of Claims and Equity Interests

89. As one element of, and in consideration for, an overall negotiated settlement of numerous disputed Claims and issues embodied in the Plan, pursuant to

Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code and in consideration for the classification, Distributions, releases and other benefits provided under the Plan, the provisions of the Plan shall, upon Consummation, constitute a good faith compromise and settlement of all controversies resolved pursuant to the Plan, Claims and Equity Interests. Subject to Articles 8 and 9 of the Plan, all Distributions made to Holders of Allowed Claims in any Class are intended to be and shall be final.

G. References to Plan Provisions

90. The failure specifically to include or to refer to any particular article, section or provision of the Plan, Plan Supplement or any related document in this Confirmation Order shall not diminish or impair the effectiveness of such article, section or provision, it being the intent of this Court that the Plan be confirmed and any related documents approved.

H. Immediate Binding Effect

91. Notwithstanding Bankruptcy Rules 3020(e), 6004(h) or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors and any and all Holders (irrespective of whether such Holders have accepted, or are deemed to have accepted, the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

I. Cancellation of Existing Notes, Instruments, Certificates and Other Documents

92. On the Effective Date, except as otherwise specifically provided for in the Plan, the obligations of the Debtors under the Second Lien Notes Indentures, Unsecured Notes Indentures, and any other Certificate, Equity Interest, share, note, bond, indenture, purchase

right, option, warrant or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Equity Interest (except any Certificate, note or other instrument or document evidencing indebtedness or obligation of or ownership interest in any Debtor(s) that is Reinstated pursuant to the Plan), shall be cancelled solely as to the Debtors and their Affiliates, and the Reorganized Debtors and their Affiliates shall not have any obligations thereunder and shall be released and discharged therefrom; *provided* that:

- The Second Lien Notes Indentures shall remain in effect solely to the effect of governing the the rights and obligations between the Indenture Trustees and the beneficial holders of notes issued under such indentures, including to effectuate any charging liens against Distributions permitted under the Second Lien Notes Indentures;
- The Unsecured Notes Indentures shall remain in effect solely to the effect of governing the rights and obligations between the Indenture Trustees and the beneficial holders of notes issued under such indentures, including to effectuate any charging liens against Distributions permitted under the Unsecured Notes Indentures;
- Any obligations of the Debtors in the Backstop Commitment Agreement or the KPP Global Settlement that by their terms are to be satisfied after, or are otherwise stated to survive, the closing of the Backstop Commitment Agreement or the consummation of the KPP Global Settlement, respectively, shall be the obligations of the Reorganized Debtors; and
- The foregoing shall not affect the discharge of Claims or Equity Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to any Reorganized Debtor.

J. Approval of the Emergence Credit Facilities

93. The Emergence Credit Facilities and the Emergence Credit Facility Documents are approved, including all transactions contemplated hereby and thereby (including additional syndication of the Emergence Credit Facilities (if any)), and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, expenses, losses, damages, indemnities and other amounts provided for by the Emergence Credit Facility Documents.

94. On the Effective Date, and without further notice to or order or other approval of this Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person or Entity (including the boards of directors and/or shareholders of the Debtors), except for this Confirmation Order and as otherwise required by the Emergence Credit Facility Documents, each Reorganized Debtor shall, and is hereby authorized to, enter into and perform and to execute and deliver the applicable Emergence Credit Facility Documents and any related agreements, instruments and certificates to which such Reorganized Debtor is contemplated to be a party on or after the Effective Date, in each case whether or not such document is included in the Plan Supplement. The Reorganized Debtors are hereby authorized to (a) borrow under such Emergence Credit Facilities and use the proceeds of such borrowings for any purpose permitted thereunder, and (b) perform all of their obligations under the Emergence Credit Facilities, including the payment of all fees, expenses, losses, damages, indemnities and other amounts (including any applicable refinancing premiums and applicable exit fees) provided under the Emergence Credit Facility Documents.

95. The Emergence Credit Facility Documents and the obligations of the applicable Reorganized Debtors under the Emergence Credit Facility Documents, including all related mortgages and security agreements, shall, upon execution, constitute legal, valid, binding and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms and not in contravention of any state or federal law. The financial accommodations to be extended pursuant to the Emergence Credit Facility Documents are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable,

shall not be subject to avoidance, recharacterization or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent transfers or conveyances or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law.

96. On the Effective Date, without any further action by this Court or the directors, officers or stockholders of any of the Reorganized Debtors, all of the mortgages, pledges, Liens and other security interests to be granted in accordance with the Emergence Credit Facility Documents (a) shall be deemed to be approved; (b) shall be legal, valid, binding and enforceable liens on, and security interests in, the collateral granted under respective Emergence Credit Facility Documents in accordance with the terms of the Emergence Credit Facility Documents and shall constitute legal, valid, binding and enforceable obligations of the Reorganized Debtors; (c) shall be deemed perfected on the Effective Date in accordance with the Emergence Credit Facility Documents, subject only to such mortgages, pledges, Liens and other security interests as may be permitted under the Emergence Credit Facility Documents, and the priorities of such mortgages, pledges, Liens and other security interests shall be as set forth in the respective Emergence Credit Facility Documents; and (d) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent transfers or conveyances or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law.

97. The Reorganized Debtors and the secured parties (and their designees and agents) under the Emergence Credit Facility Documents are hereby authorized to make all filings and recordings, and to obtain all governmental approvals and consents to evidence, establish and perfect such liens and security interests under the provisions of the applicable state, provincial,

federal or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and this Confirmation Order (it being understood that perfection of the liens and security interests granted under the Emergence Credit Facility Documents shall occur automatically by virtue of the entry of this Confirmation Order and funding under the Emergence Credit Facility Documents on or after the Effective Date, and any such filings, recordings, approvals and consents shall not be necessary or required as a matter of law to perfect such liens and security interests), and shall 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.

98. In addition, on the Effective Date, without any further action by this Court or the directors, officers or stockholders of any of the Reorganized Debtors, each applicable Reorganized Debtor is authorized to (a) execute, deliver, file and record any other contracts, instruments, agreements, guaranties or other documents contemplated by the Emergence Credit Facility Documents and (b) take all such other actions as any of the responsible officers of such Reorganized Debtor may determine are necessary, appropriate or desirable in connection with the consummation of the transactions contemplated by the Emergence Credit Facility Documents.

99. To the extent that any Holder of a Secured Claim that has been satisfied or discharged pursuant to the Plan, or any agent for such Holder, has filed or recorded any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, any of the Reorganized Debtors or any administrative agent under the Emergence Credit Facility Documents that are necessary to cancel and/or extinguish such Liens

and/or security interests (without limiting the foregoing, such Liens and security interests held by Holders of Secured Claims that are satisfied on the Effective Date pursuant to the Plan shall be automatically canceled and/or extinguished automatically on the Effective Date by virtue of the entry of this Confirmation Order).

100. Notwithstanding anything to the contrary in this Confirmation Order or the Plan, the Alternate Emergence Term Loan Credit Agreement (which Alternative Emergence Term Loan Credit Agreement is comprised of a first lien term loan credit agreement and a second lien term loan credit agreement) shall be the Emergence Term Loan Credit Agreement. For the avoidance of doubt, the Emergence Rollover Credit Agreement shall not be the Emergence Term Loan Credit Agreement, and no Emergence Rollover Term Loans thereunder shall be issued or otherwise deemed extended on, prior to, or after the Effective Date.

K. Consummation of the Backstop Commitment Agreement and Approval of the Rights Offerings

101. To the extent not authorized by previous order of this Court, the Debtors and the Reorganized Debtors are hereby authorized, without further notice to or action, order or approval of this Court or any other Person or Entity, to (i) perform under the Backstop Commitment Agreement, (ii) execute and deliver any agreements, documents, instruments and certificates relating to the Rights Offerings and the Backstop Commitment Agreement that may be necessary or appropriate, including in connection with the offer, issuance or sale of New Common Stock pursuant thereto and (iii) consummate the transactions contemplated by the Backstop Commitment Agreement in accordance with the terms thereof. To the extent due and payable, the Backstop Fees shall be entitled to priority as administrative expense claims under sections 503(b) and 507 of the Bankruptcy Code payable without further order of this Court and shall be paid when due in accordance with the terms of the Backstop Commitment Agreement

without reduction or offset. Upon payment in accordance with the terms of the Plan and the Backstop Commitment Agreement, the Backstop Fees and any Backstop Expense Reimbursement shall be non-refundable and indefeasible, and not subject to disgorgement or turnover.

L. New Common Stock

102. On the Effective Date, Reorganized Kodak shall issue or reserve for issuance all of the New Common Stock required to be issued or reserved under or in connection with the Plan. The shares of New Common Stock issued in connection with the Plan, including in connection with the consummation of the Rights Offerings, the Backstop Commitment Agreement, or upon exercise of the Warrants, and options or other equity awards issued pursuant to the New Equity Plan, shall be authorized without the need for further corporate action or without any further action by any Person, and once issued, shall be duly authorized, validly issued, fully paid and non-assessable.

M. Warrants

103. Reorganized Kodak shall issue the Warrants to the Holders of Allowed Claims in Classes 4 and 6 pursuant to the terms of the Warrant Agreement and in accordance with the Plan.

N. Section 1145 Exemption from Registration under the Securities Act

104. The solicitation of acceptances and rejections of the Plan was exempt from the registration requirements of the Securities Act and applicable state securities laws, and no other non-bankruptcy law applies to the solicitation.

105. Pursuant to Section 1145 of the Bankruptcy Code, the offering, issuance and distribution of (i) the New Common Stock (a) pursuant to Articles 4.2.4 and 4.2.6 of the Plan to Holders of Claims in Classes 4, and 6, respectively, (b) pursuant to Article 5.8 of the Plan to

participants in the 1145 Rights Offering, except as set forth below and (c) deliverable upon exercise of the Warrants and (ii) the Warrants to Holders of Claims in Class 4 and 6, are exempt from the registration requirements of Section 5 of the Securities Act and any State or local law requiring registration for offer or sale of a security, in each case subject to the provisions of section 1145(b)(1) of the Bankruptcy Code. In addition, under Section 1145 of the Bankruptcy Code, such New Common Stock and Warrants shall be freely tradable in the United States, subject to the provisions of section 1145(b)(1) of the Bankruptcy Code, and compliance with any securities laws and any rules and regulations of the Securities and Exchange Commission, applicable at the time of any further offer, sale or transfer of such securities and instruments and subject to any restrictions set forth in the Warrant Agreement and the Registration Rights Agreement, as applicable.

106. Notwithstanding the foregoing, any of (a) the 4(2) Rights (as defined in the Rights Offerings Procedures Order), (b) the 4(2) Rights Offering Shares (as defined in the Rights Offerings Procedures Order), (c) any shares of New Common Stock issued pursuant to the Backstop Commitment Agreement, including any shares of New Common Stock issued in connection with the payment of the Backstop Fees and (d) any other shares of New Common Stock issued to the Backstop Parties, to the extent not issued pursuant to section 1145(a) of the Bankruptcy Code, shall all be issued without registration in reliance upon the exemption set forth in section 4(2) of the Securities Act and/or Regulation D thereunder and will be “restricted securities” within the meaning of Rule 144 thereunder. Holders of Registrable Securities (as defined in the Registration Rights Agreement) shall have the registration rights set forth in the Registration Rights Agreement.

107. To the extent the interests in the Kodak GUC Trust are deemed to be “securities,” the offering, issuance and distribution of such interests shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any applicable state and local laws requiring registration of securities, pursuant to section 1145 of the Bankruptcy Code or another available exemption from registration under the Securities Act.

O. Provisions Governing Distributions

108. Articles 9 and 16.9 of the Plan are hereby approved. Except as otherwise set forth in the Plan, the Reorganized Debtors shall make all Distributions required under Article 9 of the Plan and all Distributions from the Kodak GUC Trust under Article 16.9 of the Plan shall be made by the Kodak GUC Trustee in accordance with the Kodak GUC Trust Agreement.

P. Procedures for Resolving Contingent, Unliquidated and Disputed Claims

109. The procedures contained in Article 10 of the Plan for resolving contingent, unliquidated and disputed Claims are hereby approved.

Q. Treatment of Executory Contracts and Unexpired Leases

110. The Executory Contract and Unexpired Lease provisions of Article 8 of the Plan are hereby approved.

i. Director and Officer Insurance Policies and Agreements

111. To the extent that the D&O Liability Insurance Policies issued to, or entered into by, the Debtors prior to the Petition Date constitute executory contracts, notwithstanding anything in the Plan to the contrary, the Reorganized Debtors shall be deemed to have assumed all of the Debtors’ D&O Liability Insurance Policies pursuant to section 365(a) of the Bankruptcy Code effective as of the Effective Date; *provided* that the Debtors shall have no advancement or indemnification obligation with respect to any Persons or entities insured under the D&O Liability Insurance Policies except as otherwise expressly set forth in paragraph 113

below. Entry of this Confirmation Order shall constitute this Court's approval of the Reorganized Debtors' foregoing assumption of each of the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair or otherwise modify any advancement, indemnity or other obligations of the insurers under any of the D&O Liability Insurance Policies.

112. In addition, after the Effective Date, no Reorganized Debtor shall terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies with respect to conduct occurring prior to the Effective Date.

ii. Indemnification and Advancement Obligations

113. On and from the Effective Date, except as prohibited by applicable law and subject to the limitations set forth in the Plan, the Reorganized Debtors shall assume all (i) contractual indemnification and advancement obligations set forth in the Plan Supplement and the Backstop Commitment Agreement and (ii) indemnification and advancement obligations currently in place in the Debtors' bylaws, certificates of incorporation (or other formation documents), board resolutions, and in Compensation and Benefits Programs or other agreements with the Indemnified Parties, including any agreements with APS; *provided* that, with respect to those individuals who were insured Persons under the D&O Liability Insurance Policies (including directors or officers of any of the Debtors at any time) prior to the Effective Date (other than the chief restructuring officer, the interim chief financial officer, and other temporary staff provided by APS), but who, as of the Effective Date, no longer serve in the capacity pursuant to which such Persons became insured Persons under the D&O Liability Insurance Policies, the Debtors' obligation to make advancements to and indemnify such Persons shall be limited to the extent of available coverage under their D&O Liability Insurance Policies (and payable from the proceeds of such D&O Liability Insurance Policies).

R. Settlement of Committee's Lien Challenge

114. On the Effective Date, the transactions contemplated by the Plan, including the Distributions to Holders of Claims in Class 3, Class 4 and Class 6, shall be in full and final settlement of the Committee's Lien Challenge, and the Committee's Lien Challenge is hereby and shall be deemed dismissed with prejudice.

S. Other Restructuring Transactions

115. Following the Confirmation Date, the Debtors, in consultation with the Requisite Backstop Parties, are authorized to reorganize their corporate structure by eliminating certain entities (including non-Debtor entities) that are deemed no longer helpful, and to take all actions as may be necessary or appropriate to effect such transactions, including any transaction described in, approved by, contemplated by or necessary to effectuate the Plan.

116. In order to implement tax planning, the Debtors are authorized to engage in any restructuring, reorganizations, liquidation, intercompany sales and similar transactions after prior notice to the Requisite Backstop Parties, which transactions are not reasonably expected to materially adversely affect any Backstop Party.

T. Vesting of the Assets in Reorganized Debtors

117. Except as otherwise provided in the Plan, any agreement, instrument or other document incorporated therein, or in this Confirmation Order, as of the Effective Date, all property of each Estate (including Causes of Action) and any property acquired by any Debtor under the Plan shall vest in the applicable Reorganized Debtor, free and clear of all Liens, Claims, charges or other encumbrances (except for Liens granted to secure the obligations under the Emergence Credit Facilities) and interests to the extent permitted by section 1141 of the Bankruptcy Code; *provided* that the Kodak GUC Trust Initial Amount and the Kodak GUC Trust Avoidance Actions shall be transferred to the Kodak GUC Trust in accordance with Article 16.3

of the Plan; *provided, further*, that nothing in Article 5.5 of the Plan shall limit the ability under the Bankruptcy Code of any party-in-interest to object to any Claim prior to the Claims Objection Bar Date unless otherwise ordered by this Court.

118. On and after the Effective Date, except as otherwise provided in the Plan, the Reorganized Debtors may operate their businesses and may use, acquire or dispose of property and compromise or settle any Claims or Causes of Action (other than the Kodak GUC Trust Avoidance Actions) without supervision or approval of this Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules; *provided* that the claims asserted by GOT in the GOT Adversary Proceeding, as well as any property interest of GOT in the GOT Adversary Patents or the GOT Royalties, are preserved during the pendency of the GOT Adversary Proceeding.

U. Discharge of the Debtors

119. As set forth in Article 12.3 of the Plan, pursuant to and to the fullest extent permitted by section 1141(d) of the Bankruptcy Code, and except as otherwise provided in the Plan or this Confirmation Order, the treatment of Claims and Equity Interests under the Plan shall be in full and final satisfaction, settlement, release, discharge, and termination, as of the Effective Date, of all Claims of any nature whatsoever, whether known or unknown, against, and Equity Interests in, the Debtors, any property of their Estates, the Reorganized Debtors or any property of the Reorganized Debtors.

120. Except as otherwise provided in the Plan, this Confirmation Order or such other order of this Court that may be applicable, all Persons and Entities shall be precluded from asserting against the Debtors, their successors or assigns, including the Reorganized Debtors, their agents and employees, or their respective assets, properties or interests in property, any Claims based upon any act or omission, transaction or other activity of any kind or nature that

occurred prior to the Effective Date, whether or not the facts or legal bases therefor were known or existed prior to the Effective Date regardless of whether a Proof of Claim or Equity Interest was filed.

V. Post-Emergence Compromise and Settlement

121. In accordance with Article 12.1 and any other relevant provisions of the Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against them and Causes of Actions against other Entities (for the avoidance of doubt, excluding the Kodak GUC Trust Avoidance Actions).

W. Subordination Rights

122. The allowance, classification and treatment of all Allowed Claims and Equity Interests and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Equity Interest in accordance with any contractual, legal or equitable subordination relating thereto.

X. Releases, Exculpations, Injunction and Related Provisions

123. Articles 12.5 through 12.9 of the Plan are hereby approved and authorized.

124. Nothing in this Plan or Confirmation Order shall affect any release granted under any prior order of this Court, all of which remain in full force and effect in accordance with their respective terms.

Y. Release of Liens

125. Except as otherwise provided in this Confirmation Order, in the Plan, in the Emergence Credit Facility Documents, or in any contract, instrument, release or other agreement or document created pursuant to the Plan or executed and delivered by the Debtors or the Reorganized Debtors in connection with the Emergence Credit Facility Documents, on the Effective Date (and, with respect to the Second Lien Notes Claims, subject to the payment to the Second Lien Notes Trustee of the applicable Distribution pursuant to the Plan) all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released and discharged, and all of the rights, title and interest of any holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall revert to the applicable Reorganized Debtors and their successors and assigns.

Z. Preservation of Causes of Action

126. The provisions of Article 5.12 of the Plan are hereby approved.

AA. Authority of Kodak GUC Trustee to Prosecute and Settle Actions

127. Subject to the terms of the Kodak GUC Trust Agreement, after the Effective Date, only the Kodak GUC Trustee shall have the authority to maintain, prosecute, settle, dismiss, abandon or otherwise dispose of the Kodak GUC Trust Avoidance Actions, and, subject to the terms of the Kodak GUC Trust Agreement, the Kodak GUC Trustee may enter into and consummate settlements and compromises of the Kodak GUC Trust Avoidance Actions without notice to or approval by the Bankruptcy Court. On the Effective Date, and without having to obtain any further order of the Bankruptcy Court, the Kodak GUC Trustee shall be deemed to have intervened as plaintiff, movant or additional party, as appropriate, in any Kodak GUC Trust Avoidance Actions, irrespective of whether any such Avoidance Action was commenced as an adversary proceeding, contested matter, or motion or other action, and whether filed by a Debtor, the Creditors' Committee or any other estate representative before the Effective Date.

BB. New Compensation and Benefit Programs

128. On the Effective Date, the New Management Agreements shall become effective without any further action by the Reorganized Debtors. The Debtors are authorized to make non-material amendments to the New Management Agreements, in a form reasonably satisfactory to the applicable employee, the Requisite Backstop Parties and the Creditors' Committee, at any time prior to the Effective Date.

129. On the Effective Date, the Reorganized Debtors shall adopt the New Equity Plan, and the New Equity Plan shall become effective without any further action by the Reorganized Debtors. The shares of New Common Stock reserved to be issued pursuant to the Plan for the New Equity Plan shall be duly authorized, validly issued, fully paid and nonassessable on the Effective Date without any further action by the Reorganized Debtors.

CC. Compensation and Benefits Programs

130. On the Effective Date, each Reorganized Debtor shall assume and continue to honor all Compensation and Benefits Programs (including, for the avoidance of doubt, the Qualified Plans) in accordance with their respective terms and applicable laws (including, as applicable, ERISA and the Internal Revenue Code) and perform all Compensation and Benefits Programs to which the applicable Debtor is party, subject to any rights to terminate or modify such plans. The Debtors are authorized to modify any assumed Compensation and Benefits Programs in accordance with its terms. As of the Effective Date, all Non-Qualified Plans shall be deemed terminated.

DD. Continuation of Retiree Benefits

131. Notwithstanding anything to the contrary herein or in the Plan, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with the terms of the Plan, the underlying employee benefit plan documents (as may be amended or terminated at the discretion of Reorganized Debtors in accordance with applicable law) and applicable law, *provided* that, for the avoidance of doubt, Retiree Benefits terminated pursuant to the Retiree Settlement have been terminated and shall not be paid or continued.

EE. Workers' Compensation Programs

132. On the Effective Date, except as set forth in the Plan, Reorganized Kodak shall assume and continue to honor the Debtors' obligations under (a) all applicable workers' compensation laws in the states in which the Reorganized Debtors operate and (b) the Debtors' written contracts, agreements, agreements of indemnity, self-insurer workers' compensation bonds, policies, programs, and plans for workers' compensation and workers' compensation insurance.

133. On or after the Effective Date, all Proofs of Claim on account of workers' compensation may be expunged on notice to the Holders of such Claims.

FF. Compensation Arrangements

134. On the Effective Date, Reorganized Kodak shall assume, and continue to honor and perform, any compensation agreements with APS in connection with its role as crisis managers and specifically in connection with its provision of a chief restructuring officer and interim chief financial officer. On the Effective Date, Reorganized Kodak shall assume, and continue to honor and perform, any compensation agreements with Lazard Frères & Co. LLC in connection with its role as investment banker in these Chapter 11 Cases, subject to approval of its fees and expenses by this Court.

GG. Professional Fee Claims

135. Professional Fee Escrow Amount. The Debtors shall establish and fund on or prior to the Effective Date the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust for the Professionals. Except as provided in the last sentence of this paragraph, such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors shall pay Professional Claims in Cash as soon as reasonably practicable after such Claims are Allowed by order of this Court. When all Allowed Professional Claims have been paid in full, amounts remaining in the Professional Fee Escrow Account, if any, shall revert to the Reorganized Debtors.

136. Professional Fee Reserve Amount. Professionals were required pursuant to Article 3.4.3 of the Plan to provide good faith estimates of their Professional Claims for purposes of the Professional Fee Escrow Account and were required to deliver such estimates to the Debtors no later than 10 days prior to the Confirmation Hearing. Such estimates shall not be considered an admission or limitation with respect to the fees and expenses of such Professionals. If a Professional did not provide such an estimate no later than 10 days prior to the Confirmation Hearing, the Reorganized Debtors are authorized to estimate, in their reasonable discretion, the Professional Claims of such Professional.

137. Post-Confirmation Date Fees and Expenses. Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors or the Reorganized Debtors, as the case may be, shall, in the ordinary course of business and without any further notice to or action, order, or approval of this Court, pay in Cash the reasonable legal,

professional or other fees and expenses related to implementation and Consummation of the Plan incurred by the Debtors, the Reorganized Debtors, or the Creditors' Committee, as the case may be. Except as otherwise specifically provided in the Plan, upon the Confirmation Date, any requirement that Professionals comply with sections 327, 328, 329, 330, 331 or 1103 of the Bankruptcy Code or the Professional Fee Order (or, as it relates to APS, the APS Retention Order) in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors, the Reorganized Debtors or, solely with respect to the matters set forth in Article 15.9 of the Plan, the Creditors' Committee, may employ and pay any Professional in the ordinary course of business.

HH. Statutory Fees Payable Pursuant to 28 U.S.C. § 1930

138. The Debtors or the Reorganized Debtors, as applicable, shall pay all U.S. Trustee Fees for each quarter (including any fraction thereof) until these Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

II. Payment of Certain Fees and Expenses

139. The Backstop Expense Reimbursement shall be an Allowed Administrative Claim, without reduction or offset, in the full amount due and owing under the Backstop Commitment Agreement. On the Effective Date, if not previously paid in full in accordance with the terms of the Backstop Commitment Agreement, any outstanding Backstop Expense Reimbursement shall be paid in Cash and any outstanding Backstop Fees shall be paid in Cash or New Common Stock, at the election of the Debtors. In addition, pursuant to the terms set forth in the DIP Order, the Debtors shall continue to pay the reasonable and documented fees and expenses of the professionals for the Second Lien Committee, the Second Lien Indenture Trustee and the DIP Parties (including Akin Gump Strauss Hauer & Feld LLP, Blackstone Advisory Partners LP, Capstone Advisory Group, LLC, Ashurst LLP and Covington & Burling LLP) through the Effective Date, without regard to whether such fees and expenses were accrued pre- or post-Confirmation.

JJ. VEBA Trust Expenses

140. The VEBA Trust or its assignee(s), on account of the Retiree Committee Administrative Claim, shall receive, on the Effective Date, Cash in an amount equal to the full unpaid amount of the Retiree Committee Administrative Claim.

KK. Priority Tax Claims

141. Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, the Holder of each Allowed Priority Tax Claim due and payable on or prior to the Effective Date shall receive, at the election of the applicable Debtor or Reorganized Debtor, (a) Cash on the Effective Date or as soon as reasonably practicable thereafter in an amount equal to the full unpaid amount of such Allowed Priority Tax Claim or (b) deferred Cash payments in accordance with section 1129(a)(9)(C) of the Bankruptcy Code. Any Allowed Priority Tax Claim that is not due and payable on or prior to the Effective Date shall be paid in the ordinary course of business after the Effective Date as and when due under applicable nonbankruptcy law.

LL. Filing Deadlines

142. Any Holder of a General Administrative Claim who is not excepted, pursuant to Article 3.1 of the Plan, from the requirements to file and serve a request for payment of such General Administrative Claim on or prior to the Administrative Claim Bar Date will be forever barred, estopped and enjoined from asserting such General Administrative Claim against the Debtors or the Reorganized Debtors or their respective property and from participating in any Distribution in the Debtors' cases on account of such General Administrative Claim, and such General Administrative Claim shall be deemed discharged as of the Effective Date. The Court will provide by separate order for notice of an Administrative Claim Bar Date.

MM. Exemption from Certain Transfer Taxes and Recording Fees

143. Pursuant to and to the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from the Debtors to the Reorganized Debtors or to any other Person or Entity) pursuant to, in contemplation of, or in connection with the Plan or pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt, equity securities, or other interest in the Debtors or the Reorganized Debtors; (b) the creation, modification, consolidation, assumption, termination, refinancing and/or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment or recording of any lease or sublease; (d) the grant of collateral as security for any or all of the obligations under the Emergence Credit Facilities; (e) the KPP Global Settlement or (f) the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee or other similar tax or governmental assessment, and the appropriate state or local government officials or agents shall and shall be directed to forego the collection of any such tax, recordation fee or government assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee or government assessment. The Bankruptcy Court shall retain specific jurisdiction with respect to these matters.

NN. Retention of Jurisdiction

144. Notwithstanding the entry of this Confirmation Order and the occurrence of the Effective Date, except as otherwise provided in the Plan and this Confirmation Order, this Court shall retain exclusive jurisdiction over all matters arising out of, or related to, these Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction over those matters set forth in Article 14 of the Plan.

OO. Other Essential Documents and Agreements

145. The Reorganized Kodak Certificate of Incorporation, the amended and restated bylaws of Reorganized Kodak, the certificates of incorporation and bylaws of the other Reorganized Debtors, the Emergence Credit Facility Documents, the Backstop Commitment Agreement, the Warrant Agreement, the Registration Rights Agreement, the Kodak GUC Trust Agreement, the New Equity Plan, the New Management Agreements and any other agreements, instruments, certificates or documents related thereto and the transactions contemplated by each of the foregoing are approved and, upon execution and delivery of the agreements and documents relating thereto by the applicable parties, the Reorganized Kodak Certificate of Incorporation, the amended and restated bylaws of Reorganized Kodak, the certificates of incorporation and bylaws of the other Reorganized Debtors, the Emergence Credit Facility Documents, the Backstop Commitment Agreement, the Warrant Agreement, the Registration Rights Agreement, the Kodak GUC Trust Agreement, the New Equity Plan, the New Management Agreements and any other agreements, instruments, certificates or documents related thereto shall be in full force and effect and valid, binding and enforceable in accordance with their terms without the need for any further notice to or action, order or approval of this Court, or other act or action under applicable law, regulation, order or rule. The Debtors, and after the Effective Date, the Reorganized Debtors, are authorized, without further approval of

this Court or any other party, to execute and deliver all agreements, documents, instruments, securities and certificates relating to such agreements and perform their obligations thereunder, including paying all fees due thereunder or in connection therewith.

146. On or before the Effective Date, the Debtors may file with this Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Reorganized Debtors, as applicable, and upon request all Holders receiving Distributions pursuant to the Plan and all other parties in interest, shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

PP. Return of Deposits

147. All utilities that received a deposit or other form of adequate assurance of performance pursuant to section 366 of the Bankruptcy Code during these Chapter 11 Cases (collectively, the “**Deposits**”), including gas, electric, telephone, water, sanitation and sewer services, shall return such Deposits to the Debtors and/or the Reorganized Debtors, as applicable, either by setoff against postpetition indebtedness or by cash refund, by no later than twenty (20) days following the later of the (a) Effective Date and (b) the Reorganized Debtors’ written request therefor. As of the Confirmation Date, such utilities are not entitled to make requests for or receive any further deposits under section 366 of the Bankruptcy Code.

QQ. Governing Law

148. Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict laws, shall govern the rights, obligations, construction and implementation of the Plan, any agreements, documents,

instruments or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control) and corporate governance matters. For the avoidance of doubt, (a) corporate governance matters relating to the Debtors or the Reorganized Debtors as applicable, not incorporated in New York shall be governed by the laws of the state of incorporation of the applicable Debtor or Reorganized Debtor; and (b) the Emergence Credit Facility Documents shall be governed by the jurisdictional provisions therein.

RR. Ownership and Control

149. The consummation of the Plan, or the assumption of any Executory Contract or Unexpired Lease by a Reorganized Debtor or assumption and assignment of any Executory Contract or Unexpired Lease to another Reorganized Debtor is not intended to, and shall not, unless the Debtors expressly agree otherwise in writing, constitute a change of ownership or change in control for purposes of any statute, regulation, contract or agreement (including any Executory Contract or Unexpired Lease, any financial instrument, loan or financing agreement, any D&O Liability Insurance Policies and any Non-Qualified Plans, or any other agreements, policies, programs, plans and contracts related to employment, severance, termination, insurance, or collective bargaining agreements) in effect on the Effective Date and to which any of the Debtors is a party.

SS. Effectiveness of All Actions

150. Except as set forth in the Plan, all actions authorized to be taken by the Plan or this Confirmation Order shall be effective on, prior to, or after the Effective Date pursuant to the terms of the Plan or this Confirmation Order, without further application to, or order of this Court, or further action by the respective officers, directors, members or stockholders of the Reorganized Debtors.

TT. Authorization to Take Actions to Implement and Consummate the Plan

151. Pursuant to section 1142(b) of the Bankruptcy Code, New Jersey Business Corporation Act 14A:12-7 and any comparable provision of the business corporation laws of any other state, each of the Debtors and the Reorganized Debtors hereby are authorized and empowered to take all actions to execute, deliver, file or record such contracts, instruments, releases and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan, the documents contained in the Plan Supplement, the Emergence Credit Facility Documents, the Backstop Commitment Agreement, the Warrant Agreement, the Registration Rights Agreement, the Kodak GUC Trust Agreement, the New Equity Plan, the New Management Agreements and any other Plan-related documents, including the election or appointment, as the case may be, of directors and officers of the New Board of Directors as authorized in the Plan, and including the Distribution of the securities to be issued pursuant thereto, without the need for any approvals, authorizations, actions or consents except for those expressly required pursuant hereto, and all documents, instruments, securities and agreements authorized thereunder and related thereto and all annexes, exhibits and schedules appended thereto, and the obligations thereunder shall constitute legal, valid, binding and authorized obligations of each of the respective parties thereto, enforceable in accordance with their terms without the need for any stockholder or board of directors' approval; *provided* that after the Confirmation Date (but prior to the Effective Date) the Debtors shall consult with and, to the extent required by the terms of the Backstop Commitment Agreement, seek the consent of the Requisite Backstop Parties in connection therewith.

152. On the Effective Date, the appropriate officers of the applicable Reorganized Debtors and members of the New Board of Directors are authorized and empowered to issue, execute and deliver the agreements, documents, securities and instruments

authorized by and consistent with this Confirmation Order and/or the Plan in the name of and on behalf of the applicable Reorganized Debtors. Subject to the terms of this Confirmation Order, the Plan and the agreements related thereto, each of the Debtors, the Reorganized Debtors and the officers and directors thereof are authorized to take any such actions without further corporate action or action of the directors or stockholders of the Debtors or the Reorganized Debtors. On the Effective Date, or as soon thereafter as is practicable, the applicable Reorganized Debtors shall file any amended certificates of incorporation with the Secretary of State of the state or other relevant governmental authority in which each such entity is (or will be) organized, in accordance with the applicable general business law of each such jurisdiction.

153. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules and regulations of all states and any other governmental authority with respect to the implementation or consummation of the Plan, the Plan Supplement and any documents, instruments, agreements related thereto, any amendments or modifications thereto prior to the Effective Date and any other acts and transactions referred to in or contemplated by the Plan, the Plan Supplement, the Disclosure Statement, the Emergence Credit Facility Documents, the Backstop Commitment Agreement, the Warrant Agreement, the Registration Rights Agreement, the Kodak GUC Trust Agreement, the New Equity Plan, the New Non-Qualified Employee Compensation Plan and the New Management Agreements and any documents, instruments, securities, agreements related thereto and any amendments or modifications thereto entered into prior to the Effective Date.

UU. Reinstatement of Interests in Debtor Subsidiaries

154. In the event that the Debtors elect to reinstate Intercompany Interests pursuant to Article 4.3 of the Plan, each Reorganized Debtor shall issue authorized new equity securities to the Reorganized Debtor that was that Debtor's corporate parent prior to the Effective Date so that each Reorganized Debtor will retain its 100% ownership of its pre-Petition Date Debtor subsidiaries.

VV. Intercompany Account Settlement

155. The Debtors and Reorganized Debtors, and their respective subsidiaries, are authorized to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors (as applicable) to satisfy their obligations under the Plan.

WW. Fees and Expenses of the Indenture Trustees

156. Reasonable and documented fees and expenses incurred by the Indenture Trustees during the pendency of these Chapter 11 Cases, solely in their capacities as such, shall, without duplication and to the extent unpaid by the Debtors prior to the Effective Date, be Allowed Administrative Claims and paid by the Reorganized Debtors upon the submission of invoices to the Reorganized Debtors, the U.S. Trustee and the Creditors' Committee, *provided* that (a) as directed by the Court at the August 16, 2013 hearing, no fees and expenses incurred by the Unsecured Notes Trustee shall be paid until approved by this Court and (b) fees and expenses incurred by the Second Lien Notes Trustee may be paid without further Court approval.

XX. Modifications or Amendments

157. Subject to the limitations contained in the Plan, the Debtors or the Reorganized Debtors are authorized to, after the entry of this Confirmation Order, in consultation with (x) the Creditors' Committee and (y) solely to the extent any proposed modifications or amendments impact the treatment of (i) Class 3 Claims, the Second Lien Committee and/or (ii) DIP Term Loan Claims, the DIP Term Loan Agent, and with the consent of the Requisite Backstop Parties (which consent shall not be unreasonably withheld, conditioned or delayed), upon order of this Court, (a) amend or 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 (b) to make all modifications to all documents included and filed as part of the Plan Supplement that are consistent with the Plan, *provided* that (1) such modifications are not material and (2) if such modifications require the consent of another party, such party's consent has been received. Entry of this Confirmation Order shall mean that all modifications and amendments to the Plan since 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.

YY. Effect of Conflict between Plan and Confirmation Order

158. If there is any direct conflict between the terms of the Plan and the terms of this Confirmation Order, the terms of this Confirmation Order shall control.

ZZ. Payment of Statutory Fees

159. All fees payable pursuant to section 1930(a) of the United States Judicial Code shall be paid for each quarter (including any fraction thereof) until these Chapter 11 Cases are converted, dismissed or closed, whichever occurs first.

AAA. Dissolution of Official Committees

160. After the Effective Date, the Creditors' Committee and Retiree Committee's functions shall be restricted to and shall not be heard on any issue except: (a) applications filed pursuant to sections 330 and 331 of the Bankruptcy Code; (b) motions or litigation seeking enforcement of the provisions of the Plan and the transactions contemplated thereunder or hereunder (and, for the avoidance of doubt, including the Retiree Committee Settlement); and (c) pending appeals and related proceedings; *provided* that with respect to pending appeals and related proceedings, the Creditors' Committee shall continue to comply with sections 327, 328, 329, 330, 331 and 1103 of the Bankruptcy Code and the Professional Fee

Order in seeking compensation for services rendered. Upon the resolution of all matters set forth in (a) - (c) in the prior sentence, the Creditors' Committee or Retiree Committee, as applicable, shall dissolve, and the members thereof shall be released and discharged from all rights and duties arising from, or related to, these Chapter 11 Cases. Kodak shall not be responsible for paying any fees or expenses incurred by the members of or advisors to the Creditors' Committee after the Effective Date, except with respect the matters set forth in (a) - (c) in the first sentence of this paragraph.

BBB. Reservation of Rights

161. Except as expressly set forth in the Plan, the Plan shall have no force or effect unless and until this Court enters this Confirmation Order. Neither the filing of the Plan, any statement or provision contained therein, nor the taking of any action by a Debtor or any other Entity with respect to the Plan, the Disclosure Statement or any document contained in the the Plan Supplement shall be or shall be deemed, prior to the Effective Date, to be an admission or waiver of any rights of: (a) any Debtor with respect to the Holders or other Entity; or (b) any Holder or other Entity.

CCC. Notice of Entry of the Confirmation Order

162. In accordance with Bankruptcy Rules 2002(f)(7), 2002(k) and 3020(c), within fifteen (15) Business Days of the date of entry of this Confirmation Order, the Debtors shall serve a notice of Confirmation to all parties served with the Confirmation Hearing Notice in substantially the form of the notice annexed hereto as Exhibit B, which form is hereby approved, to be delivered to such parties by first class mail, postage prepaid, or by electronic mail, in the case of Gallery Customers (as defined in the Solicitation Procedures Order), as specified in the Solicitation Procedures Order; *provided* that no notice or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors served the notice of the Confirmation

Hearing, but received such notice returned marked “undeliverable as addressed,” “moved, left no forwarding address” or “forwarding order expired,” or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity’s new address.

163. Mailing of the notice of entry of this Confirmation Order in the time and manner set forth in the previous paragraph shall be good and sufficient notice under the particular circumstances in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c), and no further notice shall be necessary.

DDD. Injunctions and Automatic Stay

164. Unless otherwise provided in the Plan or in this Confirmation Order, all injunctions or stays in effect in these Chapter 11 Cases and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or this Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or this Confirmation Order shall remain in full force and effect in accordance with their terms.

165. This Confirmation Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively or otherwise, of any Claims, Equity Interests, Causes of Action, obligations, suits, judgments, damages, demands, debts, rights or liabilities released or discharged pursuant to the Plan.

EEE. Nonseverability of Plan Provisions upon Confirmation

166. Each term and provision of the Plan, as it may have been altered or interpreted herein, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (c) nonseverable and mutually dependent.

FFF. Authorization to Consummate

167. The Debtors are authorized to consummate the Plan on any business day selected by the Debtors after the entry of this Confirmation Order, subject to satisfaction or waiver of the conditions to the Effective Date set forth in Article 11.1 of the Plan (a) in consultation with the Creditors' Committee and (b) with the consent of the Backstop Parties in accordance with section 7.2 of the Backstop Commitment Agreement (which consent shall not be unreasonably withheld, conditioned or delayed).

GGG. Miscellaneous Provisions

168. **Continued Operation.** During the period from this Confirmation Date through and until the Effective Date, the Debtors may continue to operate their businesses as debtors in possession, subject to all applicable orders of this Court including this Confirmation Order.

169. **[Intentionally Omitted.]**

170. **Insurance Neutrality.** Nothing herein, in the Plan, the Plan Supplement, the Amended Disclosure Statement, or any other Plan document shall in any way operate to, or have the effect of, altering or impairing in any respect the legal, equitable or contractual rights and defenses of the insureds or insurers under the Identified Insurance Policies and Agreements. The rights and obligations of the parties and others under any Identified Insurance Policies and Agreements shall be determined under such policies and agreements, including the terms, conditions, limitations, exclusions and endorsements thereof, which shall remain in full force and effect, and under any applicable non-bankruptcy law, and further including provisions relating to the provision or maintenance of any collateral and security required by the Identified Insurance Policies and Agreements. To the extent that any of the Identified Insurance Policies and Agreements is considered to be executory contracts, then, this Confirmation Order shall constitute an order approving assumption or ratification of such Identified Insurance Policies and Agreements.

171. **Continuing Validity.** Nothing in this Confirmation Order, the Plan or the implementation thereof shall modify, affect or otherwise override the continuing validity of (a) the stipulations and orders filed as Exhibit P to the Plan Supplement and (b) the DIP Order.

172. **Non-Impairment of Property Tax Liens.** Any property tax lien securing the payment of real property taxes shall remain in full force and effect until all taxes, penalties and interest secured by those liens are paid in full, and, to the extent so provided by applicable law, such liens shall not be primed by or subordinated to any liens granted to secure the obligations under the Emergence Credit Facilities. To the extent that 2012 and 2013 property taxes are not timely paid in the ordinary course of business, the relevant taxing authorities shall be entitled to payment of all penalties and interest they would otherwise be entitled to collect under state law.

HHH. Effect of Non-Occurrence on the Effective Date

173. If the Effective Date does not occur by October 2, 2013 or such later date as the Debtors, in consultation with the Requisite Backstop Parties, agree, the Plan shall be null and void in all respects and nothing contained in the Plan or the Amended Disclosure Statement shall constitute a waiver or release of any claims by or Claims against or Equity Interests in the Debtors, prejudice in any manner the rights of the Debtors or any other Person, or constitute an admission, acknowledgment, offer or undertaking by the Debtors or any Person.

III. Immediate Effectiveness

174. Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, 8001, 8002 or otherwise, immediately upon the entry of this Confirmation Order, the terms of (a) this Confirmation Order and (b) subject to the occurrence of the Effective Date, the Plan and the Plan

Supplement, in each case shall be, and hereby are, immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders (irrespective of whether such Holders' Claims or Equity Interests are Impaired under the Plan or whether the Holders of such Claims or Interests accepted, were deemed to have accepted, rejected or were deemed to have rejected the Plan), any trustees or examiners appointed in these Chapter 11 Cases, all persons and entities that are party to or subject to the settlements, compromises, releases, discharges, injunctions, stays and exculpations described in the Plan or herein, each person or entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors and the respective heirs, executors, administrators, successors or assigns, affiliates, officers, directors, agents, representatives, attorneys, beneficiaries, or guardians, if any, of any of the foregoing.

JJJ. Resolution of Certain Matters with the Iowa Department of Revenue

175. With respect to Claim No. 1741 and Claim No. 1846, Reorganized Kodak (on behalf of itself and Qualex Inc.) shall pay to the Iowa Department of Revenue the priority amount set forth therein (totaling \$53,932.35) as soon as administratively possible after the Effective Date but no later than 90 days after the Effective Date. The General Unsecured Claim in the amount of \$1,726.50 is Allowed and shall be subject to the terms of the Plan relating to the general unsecured creditors.

KKK. Resolution of Certain Matters with the Texas Comptroller

176. Notwithstanding anything to the contrary in the Plan, the Confirmation Order or any other Order of this Court entered prior to the Effective Date, the following provisions govern the treatment of the following claims (the "**TC Claims**" - Claim Nos. 1984 (as amended by 6213), and 5867) filed by the Texas Comptroller of Public Accounts ("**Texas Comptroller**") in these chapter 11 cases:

- (a) any objections to the TC Claims shall be filed within 180 days from the Effective Date or such later date as may be agreed to by the Debtors or Reorganized Debtors, as applicable, and the Texas Comptroller acting reasonably, which agreement must be evidenced in a writing signed by the parties or confirmed by email exchanged between them; provided that if the parties cannot agree to a reasonable extension, the Court, after notice and a hearing, may extend such 180-day period;

- (b) the parties disagree whether Article 3.5 of the Plan requires that post-Effective Date interest on Priority Tax Claims must be paid commencing on (x) the Effective Date or (y) on the date such a claim is "Allowed" (if such date is after the Effective Date), and the parties reserve their respective rights to settle, resolve or present the issue to this Court following Allowance of any TC Claims that constitute Priority Tax Claims;
- (c) the Plan shall not alter or impair any valid rights of set off, if any, held by the Texas Comptroller pursuant to Texas law;
- (d) for the avoidance of doubt, the Texas Comptroller shall not be a Releasing Party and therefore, Article 12.6 of the Plan shall not be applicable to the Texas Comptroller;
- (e) for the avoidance of doubt, the parties agree that items (a) through (g) in Article 5.11 of the Plan is limited to the extent permitted under applicable law, and if there is a dispute between the parties as to whether 1146(a) applies to a proposed transfer of assets in connection with the Plan or to any type of tax, fee or charge imposed by the State of Texas in connection with such transfer, the Bankruptcy Court shall resolve that dispute;
- (f) Article 10.2 of the Plan shall not apply to the Texas Comptroller, but the parties agree that nothing precludes the Debtors or the Reorganized Debtors from seeking Bankruptcy Court approval (after notice and a hearing) to estimate, resolve or determine the TC Claims in accordance with the Bankruptcy Code, including sections 502(c) and 505 thereof;
- (g) the Debtors stipulate that there is not an agreement between the Texas Comptroller and the Debtors that is subject to Article 15.15 of the Plan;
- (h) the Texas Comptroller may amend the TC Claims without necessity of prior court approval without prejudice to the Debtors' (or Reorganized Debtors') right to object to the TC Claims (and to any amendments of the claims) on any grounds, including timeliness;
- (i) this Court shall not retain jurisdiction with respect to TC Claims that constitute Priority Tax Claims or Administrative Claims except for (i) estimating, resolving or determining the amount of such claims in accordance with Bankruptcy Code, including pursuant to section 502(c) and/or section 505 thereof, and (ii) enforcing the terms of the Plan and this Order;
- (j) following Allowance of the TC Claims, the Texas Comptroller may seek to enforce payment thereof in a non-bankruptcy forum in the event of any default of payment required pursuant to the Plan; and
- (k) the Plan shall not be construed to prevent the Texas Comptroller from seeking relief from this Court with respect to any matter over which this Court has jurisdiction, including the payment of the TC Claims.

LLL. Resolution of Certain Matters with the Ohio EPA

177. For the avoidance of doubt, the State of Ohio, Ohio Environmental Protection Agency (the “**Ohio EPA**”) shall not be a Releasing Party and therefore, Article 12.6 of the Plan shall not be applicable to the Ohio EPA.

MMM. Reservations of Rights of Contract Counterparties

178. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, or this Order, nothing herein shall constitute an assumption or rejection of any contract between the Debtors and (i) Rochester Silver Works, LLC, (ii) Metropolitan Life Insurance Company, and (iii) Carestream Health Inc. The assumption or rejection of such contracts shall be adjourned to the next omnibus hearing date in these cases.

179. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, or this Order, nothing herein shall constitute an order fixing the cure amount owed in connection with the assumption of contracts between the Debtors and Bank of New York Mellon, as trustee under the SIP Trust Agreement, the KRIP Trust Agreements and the Qualex Trust Agreement. The hearing on the cure amount owed in connection with the assumption of such contracts shall be adjourned to the next omnibus hearing date in these cases.

180. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, or the Second Notice of Proposed Assumption of Specified Contracts, the Cure Amount due to D. L. Peterson Trust (“**DLPT**”) and PHH Vehicle Management Services, LLC (“**PHH**”) is \$446,000 (the “**DLPT/PHH Cure Amount**”). DLPT and PHH agree that the DLPT/PHH Cure Amount will be satisfied by (i) application of the net proceeds from the disposition of vehicles, net of losses on the disposition of vehicles and net of the costs attendant to the disposition of such vehicles (the “**Net Sale Proceeds**”), to the Debtors’ account with DLPT, as such amount is as of the date of confirmation of the Plan, and (ii) to the extent

necessary, by payment by the Debtors to DLPT and PHH of the amount, if any, which remains in respect of the DLPT/PHH Cure Amount after application of the Net Sale Proceeds as provided for in the immediately preceding item (i) of this sentence. PHH shall provide a statement reflecting the Net Sale Proceeds as of the date of confirmation of the Plan, and the amount to be paid by Debtors, if any, after application to the DLPT/PHH Cure Amount of the Net Sale Proceeds as of the date of confirmation of the Plan.

181. In connection with the Debtors' assumption of that certain Lease Agreement dated May 31, 2008, as amended by that certain Amendment to Lease Agreement dated February 1, 2009, and as further amended by that certain Second Amendment to Lease Agreement dated January 1, 2010 (collectively, the "**Arnprior Lease**"), between Kodak and Arnprior Rapid Manufacturing Solutions, Inc., from and after the Effective Date, the Debtors shall segregate and account for the \$517,356.28 security deposit under the Arnprior Lease in compliance with New York General Obligations Law Sections 7-103 and 7-105.

NNN. Reservation of Rights of the United States

182. As to the United States of America, its agencies, departments, or agents (collectively, the "**United States**"), nothing in the Plan or this Confirmation Order shall limit or expand the scope of discharge, release or injunction to which the Debtors or the Reorganized Debtors are entitled under the Bankruptcy Code, if any. The discharge, release and injunction provisions contained in the Plan and this Confirmation Order are not intended, and shall not be construed, to bar the United States from, subsequent to this Confirmation Order, pursuing any police or regulatory action.

183. Notwithstanding anything contained in the Plan or this Confirmation Order to the contrary, nothing in the Plan or this Confirmation Order shall discharge, release, impair or otherwise preclude: (1) any liability to the United States that is not a "claim" within

the meaning of section 101(5) of the Bankruptcy Code; (2) any Claim of the United States arising on or after the Confirmation Date; (3) any valid right of setoff or recoupment of the United States against any of the Debtors, regardless of whether (a) a right of setoff was reserved in the proof of claim filed with respect to the debt subject to setoff or (b) the setoff has been authorized or approved by the Bankruptcy Court; or (4) any liability of the Debtors or the Reorganized Debtors under Environmental Law to the United States or any other Governmental Unit as the owner or operator of property that such entity owns or operates after the Confirmation Date. Nor shall anything in the Plan or this Confirmation Order enjoin or otherwise bar the United States or any other Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding sentence.

184. Moreover, nothing in the Plan or this Confirmation Order shall release or exculpate any non-Debtor, including any non-Debtor Released Parties, from any liability to the United States, including but not limited to any liabilities arising under the Internal Revenue Code, Environmental Law, or the criminal laws against the Released Parties, nor shall anything in the Plan or Confirmation Order enjoin the United States from bringing any claim, suit, action or other proceeding against the non-Debtor Released Parties in connection therewith, except to the extent permitted by sections 1125(e) and 1145 of the Bankruptcy Code; *provided, however*, that the foregoing sentence shall not limit the scope of discharge granted to the Debtors and the Reorganized Debtors under sections 524 and 1141 of the Bankruptcy Code.

185. Nothing contained in the Plan or this Confirmation Order shall be deemed to determine the federal tax liability of any person or entity, including but not limited to the Debtors and the Reorganized Debtors, nor shall the Plan or this Confirmation Order be deemed to have determined the federal tax treatment of any item, distribution, or entity, including the

federal tax consequences of this Plan, nor shall anything in the Plan or this Confirmation Order be deemed to have conferred jurisdiction upon this Court to make determinations as to federal tax liability and federal tax treatment except as provided under 11 U.S.C. § 505.

186. Moreover, nothing in the Plan or this Confirmation Order shall limit or expand the scope of the Debtors' ability to seek to estimate a Disputed Claim of the United States pursuant to Section 502(c) of the Bankruptcy Code.

OOO. Reservation of Rights of the United States Securities and Exchange Commission

187. Nothing in the Plan or this Confirmation Order shall release any Person included in the definition of "Released Party" (other than the Debtors or the Reorganized Debtors) from liability under the Federal securities laws to the United States Securities and Exchange Commission (the "**SEC**") in connection with any legal action or claim brought by the SEC against such Person, except to the extent contemplated by Section 1125(e) or 1145 of the Bankruptcy Code or otherwise expressly set forth in this Confirmation Order.

PPP. Resolution of Certain Matters with the Securities Claimants and the ERISA Claimants

188. Nothing in the Plan or the Confirmation Order shall preclude the Securities Claimants and the ERISA Claimants, as defined in Docket Nos. 4719 and 4720, from pursuing their Claims against the Debtors to the extent of available insurance coverage and proceeds, if any (excluding any self-insured retention obligation or deductible), without prejudice to the rights of the Reorganized Debtors, if any, with respect to such coverage and proceeds.

189. From and after the Effective Date, the Debtors, Reorganized Debtors and/or any transferee of the Debtors' documents will preserve and maintain all of the Debtors' books, records, documents, files, and electronic data (in whatever format, including native

format) that relate to the claims, defenses and allegations in (i) *Hutchinson v. Perez*, Case No. 12-cv-01073-HB (S.D.N.Y.) and proofs of claim number 5442, 5435, and 5481 (collectively, the “**Securities Claims**”), and (ii) *Gedek v. Perez*, 12-cv-06051-DGL (W.D.N.Y.) and proof of claim number 498 (collectively, the “**ERISA Claims**”) until final resolution of the Securities Claims and the ERISA Claims, absent written notice (the “**Notice**”) of not less than seven business days (the “**Notice Period**”) to counsel for the Securities Claimants and ERISA Claimants (as defined in Docket Nos. 4719 and 4720, respectively) of an intention to destroy or otherwise abandon any such materials. If a written objection to such destruction or abandonment is received within seven business days from the receipt of the Notice, no such materials shall be destroyed or abandoned absent an opportunity to be heard by a court of competent jurisdiction and a further order entered by such court.

190. For the avoidance of doubt, the Securities Claimants and the ERISA Claimants, as defined in Docket Nos. 4719 and 4720, are not Releasing Parties. Furthermore, upon the Effective Date of the Plan, all rights of the Securities Claimants and the ERISA Claimants to seek discovery from the Debtors or the Reorganized Debtors and all rights of the Debtors and the Reorganized Debtors to object to any such discovery, except for an objection based on the Plan injunction, are preserved.

QQQ. Final Order

191. This Confirmation Order is intended to be a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

IT IS SO ORDERED.

Dated: August 23, 2013
New York, New York

/s/ Allan L. Gropper
Allan L. Gropper
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)
) Chapter 11
)
EASTMAN KODAK COMPANY, *et al.*,¹) Case No. 12-10202 (ALG)
)
Debtors.) (Jointly Administered)
)

**FIRST AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
EASTMAN KODAK COMPANY AND ITS DEBTOR AFFILIATES**

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Debtors in Possession

Dated: August 21, 2013

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Eastman Kodak Company (7150); Creo Manufacturing America LLC (4412); Eastman Kodak International Capital Company, Inc. (2341); Far East Development Ltd. (2300); FPC Inc. (9183); Kodak (Near East), Inc. (7936); Kodak Americas, Ltd. (6256); Kodak Aviation Leasing LLC (5224); Kodak Imaging Network, Inc. (4107); Kodak Philippines, Ltd. (7862); Kodak Portuguesa Limited (9171); Kodak Realty, Inc. (2045); Laser-Pacific Media Corporation (4617); NPEC Inc. (5677); Pakon, Inc. (3462); and Qualex Inc. (6019). The location of the Debtors' corporate headquarters is 343 State Street, Rochester, NY 14650.

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1. **INTRODUCTION**

Eastman Kodak Company (“**Kodak**”) and its debtor affiliates, as debtors-in-possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), propose the following first amended joint plan of reorganization (including the Plan Supplement and all other exhibits and schedules thereto, the “**Plan**”) pursuant to section 1121(a) of the Bankruptcy Code. The Chapter 11 Cases are being jointly administered pursuant to an order of the Bankruptcy Court dated January 19, 2012. Each Debtor is a proponent of the Plan for purposes of section 1129 of the Bankruptcy Code.

2. **DEFINITIONS AND RULES OF INTERPRETATION**

2.1. **Scope of Defined Terms**

Except as expressly provided herein or unless the context otherwise requires, each capitalized term used in this Plan shall either have (a) the meaning set forth in Article 2.2 or (b) if such term is not defined in Article 2.2, but such term is defined in the Bankruptcy Code, the meaning ascribed to such term in the Bankruptcy Code.

2.2. **Defined Terms**

2.2.1 “1145 Eligible Claim” means any Claim that is in whole or in part an “1145 Eligible Claim” as such term is defined in the 1145 Rights Offering Procedures.

2.2.2 “1145-Only Claim” means any 1145 Eligible Claim held by an 1145-Only Participant.

2.2.3 “1145-Only Participant” means a Person that certifies on its Ballot that such Person (a) is neither a “qualified institutional buyer” or an “accredited investor” within the meaning of Rule 144A or Rule 501(a) of the Securities Act, respectively, or (b) did not, as of June 17, 2013 and the 4(2) Certification Date, beneficially own General Unsecured Claims and/or Retiree Settlement Unsecured Claims in an aggregate face amount not less than (x) in the case of a “qualified institutional buyer”, \$100,000 or (y) in the case of an “accredited investor”, \$500,000.

2.2.4 “1145 Rights” means the rights to subscribe for and acquire 1145 Rights Offering Shares in accordance with the 1145 Rights Offering Procedures.

2.2.5 “1145 Rights Offering” means the offering of 1145 Rights in accordance with the 1145 Rights Offering Procedures.

2.2.6 “1145 Rights Offering Procedures” means the procedures with respect to the 1145 Rights Offering authorized pursuant to the Rights Offerings Procedures Order.

2.2.7 “1145 Rights Offering Shares” means 6 million shares of New Common Stock available for subscription and purchase in the 1145 Rights Offering.

2.2.8 “1145 Rights Offering Unsubscribed Shares” means any 1145 Rights Offering Shares that have not been duly subscribed for and fully paid in accordance with the 1145 Rights Offering Procedures.

2.2.9 “125% Exercise Price” means the cashless exercise price equal to the product of (a) the Per Share Price multiplied by (b) 1.25.

2.2.10 “125% Warrant Agreement” means the warrant agreement governing the 125% Warrants, which agreement shall be in form and substance reasonably satisfactory to the Requisite Backstop Parties and the Creditors’ Committee, based on the term sheet attached to the Backstop Commitment Agreement and otherwise in form and substance substantially similar to the form included in the Plan Supplement.

2.2.11 “125% Warrants” means net-share settled warrants to acquire, at the 125% Exercise Price, a number of shares of New Common Stock equal to the product of (a) 5% multiplied by (b) the Effective Date Share Issuance (subject to any applicable anti-dilution adjustments and any other applicable terms of the 125% Warrant Agreement).

2.2.12 “135% Exercise Price” means the cashless exercise price equal to the product of (a) the Per Share Price multiplied by (b) 1.35.

2.2.13 “135% Warrant Agreement” means the warrant agreement governing the 135% Warrants, which agreement shall be in form and substance reasonably satisfactory to the Requisite Backstop Parties and the Creditors’ Committee, based on the term sheet attached to the Backstop Commitment Agreement and otherwise in form and substance substantially similar to the form included in the Plan Supplement.

2.2.14 “135% Warrants” means net-share settled warrants to acquire, at the 135% Exercise Price, a number of shares of New Common Stock equal to the product of (a) 5% multiplied by (b) the Effective Date Share Issuance (subject to any applicable anti-dilution adjustments and any other applicable terms of the 135% Warrant Agreement).

2.2.15 “2018 Notes” means the 9.75% Senior Secured Notes due 2018 issued by Kodak under the indenture, dated as of March 5, 2010, between Kodak and The Bank of New York Mellon.

2.2.16 “2019 Notes” means the 10.625% Senior Secured Notes due 2019 issued by Kodak under the indenture, dated as of March 15, 2011, between Kodak and The Bank of New York Mellon.

2.2.17 “4(2) Certification Date” has the meaning set forth in the 4(2) Rights Offering Procedures.

2.2.18 “4(2) Eligible Claim” means a “4(2) Eligible Claim” (as such term is defined in the 4(2) Rights Offering Procedures) held by a 4(2) Eligible Participant.

2.2.19 “4(2) Eligible Participant” has the meaning set forth in the 4(2) Rights Offering Procedures.

2.2.20 “4(2) Rights” means the rights to subscribe for and acquire 4(2) Rights Offering Shares in accordance with the 4(2) Rights Offering Procedures.

2.2.21 “4(2) Rights Offering” means the offering of 4(2) Rights in accordance with the 4(2) Rights Offering Procedures.

2.2.22 “4(2) Rights Offering Procedures” means the procedures with respect to the 4(2) Rights Offering authorized pursuant to the Rights Offerings Procedures Order.

2.2.23 “4(2) Rights Offering Shares” means a number of shares of New Common Stock equal to the sum of (x) 28 million and (y) the number of 1145 Rights Offering Unsubscribed Shares.

2.2.24 “4(2) Rights Offering Unsubscribed Shares” means any 4(2) Rights Offering Shares that have not been duly subscribed for and fully paid in accordance with the 4(2) Rights Offering Procedures.

2.2.25 “503(b)(9) Claim” means a Claim asserted pursuant to section 503(b)(9) of the Bankruptcy Code.

2.2.26 “503(b)(9) Procedures Order” means the Final Order [Docket No. 374] entered by the Bankruptcy Court on February 16, 2012, establishing exclusive procedures for the assertion, resolution, allowance and satisfaction of 503(b)(9) Claims.

2.2.27 “ACE Companies” means, collectively, ACE American Insurance Company, Westchester Fire Insurance Company and each of their respective affiliates (but excluding Century and INA as defined in that certain Stipulation and Order dated August 16, 2013 by and between the Debtors, Century and INA).

2.2.28 “Active Employee” means any active employee of the Reorganized Debtors immediately following the Effective Date.

2.2.29 “Adequate Protection Claim” shall have the meaning ascribed to “507(b) Claims” as defined in paragraph 15 of the DIP Order.

2.2.30 “Administrative Claim” means a Claim arising under sections 503(b), 507(b) or, to the extent applicable, 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Professional Claims; and (c) all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, 28 U.S.C. 1911 and 1930.

2.2.31 “Administrative Claim Bar Date” means the date by which Proofs of Claim in respect of Administrative Claims must be filed, as determined by an order of the Bankruptcy Court.

2.2.32 “Affiliate” has the meaning set forth in section 101(2) of the Bankruptcy Code.

2.2.33 “Allowed” means, with respect to any Claim, that (a) such Claim has been allowed by the Plan or an order of the Bankruptcy Court, (b) such Claim has been allowed, compromised or settled in writing (i) prior to the Effective Date, by the Debtors in accordance with authority granted by an order of the Bankruptcy Court, or (ii) on or after the Effective Date, by the Reorganized Debtors, (c) such Claim is listed in the Schedules as not disputed, not contingent and not unliquidated and (i) no Proof of Claim has been filed, (ii) no objection to allowance, request for estimation, motion to deem the Schedules amended or other challenge has been filed prior to the Claims Objection Bar Date and (iii) such Claim is not otherwise subject to

disallowance under section 502(d) of the Bankruptcy Code, or (d) such Claim is evidenced by a valid and timely filed Proof of Claim or request for payment of an Administrative Claim, as applicable, and (i) as to which no objection to allowance, request for estimation, or other challenge has been filed prior to the Claims Objection Bar Date and (ii) that is not otherwise subject to disallowance under section 502(d).

2.2.34 “*Amended Disclosure Statement*” means the First Amended Disclosure Statement for the Debtors’ First Amended Joint Plan of Reorganization, as approved by the Bankruptcy Court pursuant to the Solicitation Procedures Order, including all exhibits and schedules thereto and references therein that relate to the Plan, in each case in form and substance reasonably satisfactory to the Requisite Backstop Parties.

2.2.35 “*APS*” means AP Services, LLC.

2.2.36 “*APS Retention Order*” means the Order Granting the Debtors’ Motion to Employ and Retain AP Services, LLC and Designate James A. Mesterharm as Chief Restructuring Officer to the Debtors *Nunc Pro Tunc* to the Petition Date [Docket No. 448].

2.2.37 “*Avoidance Actions*” means any and all actual or potential claims and causes of action 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, 549, 550, 551, 553(b) and 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes and common law. For the avoidance of doubt, Avoidance Actions do not include, and the Debtors shall retain all rights to commence, pursue, proceed with, and/or settle, breach of contract and/or intellectual property litigation Causes of Action.

2.2.38 “*Backstop Approval Order*” means the Order Authorizing the Debtors to (A) Execute a Backstop Commitment Agreement and (B) Incur, Perform and Abide by the Initial Commitment Provisions [Docket No. 4159].

2.2.39 “*Backstop Commitment*” has the meaning set forth in the Backstop Commitment Agreement.

2.2.40 “*Backstop Commitment Agreement*” means the Backstop Commitment Agreement by and among Kodak and the Backstop Parties party thereto, dated as of June 18, 2013.

2.2.41 “*Backstop Fees*” means the backstop fees approved by the Bankruptcy Court under the Backstop Approval Order and required to be paid to the Backstop Parties in accordance with the Backstop Commitment Agreement.

2.2.42 “*Backstop Expense Reimbursement*” means the Debtors’ obligation (approved by the Bankruptcy Court under the Backstop Approval Order) to reimburse the Backstop Parties’ third-party fees and expenses in accordance with the terms of the Backstop Commitment Agreement.

2.2.43 “*Backstop Parties*” has the meaning set forth in the Backstop Commitment Agreement, and includes any Related Purchaser and Ultimate Purchaser (as such terms are defined in the Backstop Commitment Agreement).

2.2.44 “*Backstop Trust Waiver*” means the waiver by the Backstop Parties of distributions from the Kodak GUC Trust; *provided* that notwithstanding the foregoing, each Backstop Party shall participate Pro Rata in any distribution from the Kodak GUC Trust that, when added to all prior distributions, exceeds the lesser of (x) \$25 million and (y) an amount equal to 20% of the amount of Allowed General Unsecured Claims and the Retiree Settlement Unsecured Claim (other than those held by the Backstop Parties).

2.2.45 “*Ballots*” means the ballots accompanying the Amended Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process, and which must be actually received on or before the Voting Deadline.

2.2.46 “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101 – 1532.

2.2.47 “*Bankruptcy Court*” or “*Court*” means the United States Bankruptcy Court for the Southern District of New York.

2.2.48 “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases, and the general, local and chambers rules of the Bankruptcy Court.

2.2.49 “*Business Day*” means any day, other than a Saturday, Sunday or “legal holiday” (as defined in Bankruptcy Rule 9006(a)).

2.2.50 “*Cash*” means the legal tender of the United States of America or the equivalent thereof.

2.2.51 “*Cause of Action*” means any action, claim, cause of action, controversy, demand, right, action, Lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, 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. Causes of Action also include: (a) any right of setoff, counterclaim or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity; (b) the right to object to Claims or interests; (c) any claim pursuant to section 362 of the Bankruptcy Code; (d) any Avoidance Action; (e) any claim or defense, including fraud, mistake, duress and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any state law fraudulent transfer claim.

2.2.52 “*Certificate*” means any instrument evidencing a Claim or an Equity Interest.

2.2.53 “*Certified Ineligible Claim*” means a (a) General Unsecured Claim or (b) Retiree Settlement Unsecured Claim, in either case, that is held by an 1145-Only Participant and is not an 1145 Eligible Claim or a 4(2) Eligible Claim.

2.2.54 “*Chapter 11 Cases*” means (a) when used with reference to a particular Debtor, the chapter 11 case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court.

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

2.2.56 “*Claims Bar Date*” means (a) 5:00 p.m. (Eastern Time) on July 17, 2012 or (b) such other date established by order of the Bankruptcy Court by which Proofs of Claim must have been filed, including the Administrative Claim Bar Date.

2.2.57 “*Claims Objection Bar Date*” means (a) the date that is the later of (i) 180 days after the Effective Date, or (ii) as to Proofs of Claim filed after the applicable Claims Bar Date, the 60th day after a Final Order is entered by the Bankruptcy Court deeming the late-filed Proof of Claim to be treated as timely filed; or (b) such later date as may be established by order of the Bankruptcy Court upon a motion by the Reorganized Debtors, with notice only to those parties entitled to receive notice pursuant to Bankruptcy Rule 2002.

2.2.58 “*Claims Register*” means the official register of Claims maintained by the Notice and Claims Agent.

2.2.59 “*Class*” means a class of Claims or Equity Interests as set forth in Article 4 pursuant to section 1122(a) of the Bankruptcy Code.

2.2.60 “*Committee’s Lien Challenge*” means the adversary proceeding pending in the Bankruptcy Court and assigned case number 12-01947 (ALG), as well as all claims, objections, and causes of action asserted therein.

2.2.61 “*Compensation and Benefits Programs*” means all contracts, plans, policies, agreements, programs and other arrangements (and all amendments and modifications thereto) for compensation or benefits, in each case in place as of the Effective Date, applicable to the Debtors’ directors, officers or employees who served in such capacity at any time, including all savings plans, retirement plans, health care plans, travel benefits, vacation benefits, welfare benefits, disability plans, severance benefit plans, incentive or retention plans and life, accidental death and dismemberment insurance plans, that are not (a) rejected or terminated prior to the Effective Date; (b) for the avoidance of doubt, Retiree Benefits terminated pursuant to the Retiree Settlement; (c) listed in the Plan Supplement to be rejected or terminated as of the Effective Date; (d) as of the Effective Date, the subject of a pending motion to reject; or (e) Non-Qualified Plans.

2.2.62 “Confirmation” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

2.2.63 “Confirmation Date” means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases.

2.2.64 “Confirmation Hearing” means the hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

2.2.65 “Confirmation Order” means the order entered by the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

2.2.66 “Consummation” means the occurrence of the Effective Date.

2.2.67 “Convenience Claim” means (a) any Unsecured Claim Allowed in an amount equal to or less than \$10,000, or (b) any Unsecured Claim Allowed in an amount greater than \$10,000 but which is reduced to \$10,000 by an irrevocable written election of the Holder of such Claim made on a properly executed and delivered Ballot; *provided* that any Unsecured Claim that was originally Allowed in excess of \$10,000 may not be subdivided into multiple Unsecured Claims of \$10,000 or less for purposes of receiving treatment as a Convenience Claim; *provided further* that, notwithstanding the foregoing, Subsidiary Convenience Claims shall not be Convenience Claims.

2.2.68 “Convertible DIP Term Loans” means the aggregate principal amount of DIP Term Loans that are convertible into Emergence Rollover Term Loans pursuant to and in accordance with the Emergence Term Loan Credit Agreement.

2.2.69 “Creditors’ Committee” means the official committee of unsecured creditors of the Debtors appointed by the U.S. Trustee in the Chapter 11 Cases on January 25, 2012, pursuant to section 1102 of the Bankruptcy Code, as may be reconstituted from time to time.

2.2.70 “D&O Liability Insurance Policies” means all insurance policies for directors’ and officers’ liability maintained by the Debtors issued prior to the Effective Date, including any such “tail” policies, in each case with any amendments, supplements or modifications after the date of the Backstop Commitment Agreement reasonably satisfactory to the Backstop Parties.

2.2.71 “Debtors” has the meaning set forth in the Introduction hereto.

2.2.72 “DIP ABL Agent” means Citicorp North America, Inc., as agent and collateral agent to the lenders pursuant to the DIP ABL Credit Agreement.

2.2.73 “DIP ABL Claim” means a Claim held by the DIP ABL Parties arising out of a loan or loans to the Debtors pursuant to the terms of the DIP ABL Credit Agreement.

2.2.74 “*DIP ABL Credit Agreement*” means the debtor-in-possession credit agreement, dated as of January 20, 2012, among Kodak, certain of Kodak’s subsidiaries and the DIP ABL Parties, as such agreement may be replaced from time to time.

2.2.75 “*DIP ABL Parties*” means the DIP ABL Agent and the banks, financial institutions and other lenders party to the DIP ABL Credit Agreement from time to time.

2.2.76 “*DIP Credit Agreements*” mean the DIP ABL Credit Agreement and the DIP Term Loan Credit Agreement.

2.2.77 “*DIP Facility Agents*” mean the DIP ABL Agent and the DIP Term Loan Agent.

2.2.78 “*DIP Facility Claims*” means the DIP ABL Claims and the DIP Term Loan Claims.

2.2.79 “*DIP Order*” means that certain Order (I) Authorizing Debtors (A) to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and (B) to Continue to Utilize Cash Collateral Pursuant to 11 U.S.C. § 363 and (II) Granting Adequate Protection to Pre-Petition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, 363 and 364 [Docket No. 2926] entered by the Bankruptcy Court on January 24, 2013, as amended by the Order Amending Order (I) Authorizing Debtors (A) to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e) and (B) to Continue to Utilize Cash Collateral Pursuant to 11 U.S.C. § 363 and (II) Granting Adequate Protection to Pre-Petition Secured Parties Pursuant to 11 U.S.C. §§ 361, 362, 363 and 364 [Docket No. 3279] entered by the Bankruptcy Court on March 8, 2013.

2.2.80 “*DIP Parties*” means the DIP ABL Parties and the DIP Term Loan Parties.

2.2.81 “*DIP Term Loan Credit Agreement*” means the debtor-in-possession credit agreement, dated as of March 22, 2013, among Kodak, each of the other Debtors, and the DIP Term Loan Parties, as such agreement may be replaced from time to time.

2.2.82 “*DIP Term Loan Agent*” means Wilmington Trust, National Association, as agent to the lenders pursuant to the DIP Term Loan Credit Agreement.

2.2.83 “*DIP Term Loan Claim*” means a Claim arising under the DIP Term Loan Credit Agreement.

2.2.84 “*DIP Term Loan Documents*” means the DIP Term Loan Credit Agreement and all other loan and security documents relating to the DIP Term Loan Credit Agreement, in each case, as the same may be replaced from time to time.

2.2.85 “*DIP Term Loan Parties*” means the DIP Term Loan Agent and the banks, financial institutions and other lenders party to the DIP Term Loan Credit Agreement from time to time.

2.2.86 “*DIP Term Loans*” means the Junior Loans and the New Money Loans outstanding from time to time.

2.2.87 “*Disputed Claim*” means any Claim that has not been Allowed.

2.2.88 “*Disputed Claims Reserve*” means the reserve to be created and maintained under this Plan: (a) with respect to New Common Stock, on the Reorganized Debtors’ and the Reorganized Debtors’ stock transfer agent’s books and records, and (b) with respect to Cash, in a segregated account of the Reorganized Debtors. For the avoidance of doubt, all shares of New Common Stock in the Disputed Claims Reserve shall be reserved from the Unsecured Creditor New Common Stock Pool.

2.2.89 “*Distribution*” means a distribution of property pursuant to the Plan, to take place as provided for herein.

2.2.90 “*Distribution Agent*” means the Reorganized Debtors or any Entity or Entities chosen by the Reorganized Debtors, and may include the Notice and Claims Agent.

2.2.91 “*Distribution Date*” means the Initial Distribution Date and each Subsequent Distribution Date.

2.2.92 “*Distributions Record Date*” means, for the purpose of making Distributions hereunder, the Confirmation Date.

2.2.93 “*Effective Date*” means, following the Confirmation Date, 12:01 a.m. prevailing Eastern time on a Business Day selected by the Debtors, in consultation with the Requisite Backstop Parties, on which all conditions to the occurrence of the Effective Date set forth in Article 11.1 and Article 11.2 hereof are satisfied or waived.

2.2.94 “*Effective Date Share Issuance*” means a number of shares of New Common Stock equal to the sum of (a) 40 million *plus* (b) to the extent applicable, the number of shares of New Common Stock issued to satisfy (x) payment of the Backstop Fees and (y) the Retiree Committee Conversion Right.

2.2.95 “*Emergence ABL Credit Agreement*” means a revolving credit facility the material terms of which are set forth in the Plan Supplement, in form and substance reasonably acceptable to the Requisite Backstop Parties and the Creditors’ Committee.

2.2.96 “*Emergence Credit Facilities*” means the Emergence ABL Credit Agreement, the Emergence Term Loan Credit Agreement and any alternative exit financing, the material terms of which are set forth in the Plan Supplement; it being understood that the following shall be deemed reasonably acceptable to the Requisite Backstop Parties and the Creditors’ Committee: (x) the Emergence Rollover Credit Agreement with an outstanding principal balance of not more than \$654 million (after giving effect to the Effective Date) or (y) any alternative exit financing that contains more favorable terms (taken as a whole) than the Emergence Rollover Credit Agreement; *provided* that the aggregate principal balance of the term loan component of such alternative exit financing does not exceed \$695 million (after giving effect to the Effective Date), but subject to the Debtors’ right to increase such aggregate principal

balance to \$725 million with the Requisite Backstop Parties' and Creditors' Committee's consent (which consent shall not be unreasonably withheld, conditioned or delayed). An increase of the aggregate principal amount of any alternative exit financing in excess of \$725 million shall require the consent of the Requisite Backstop Parties and the Creditors' Committee.

2.2.97 "*Emergence Credit Facility Documents*" means all loan and security documents, intercreditor agreements and other documents and filings related to the facility, in each case (x) related to the Emergence Credit Facilities and as the same may be replaced from time to time and (y) with respect to the Alternate Emergence Term Loan Credit Agreement and the Emergence ABL Credit Agreement, in form and substance reasonably satisfactory to the Debtors, the administrative and collateral agents under such Emergence Credit Facilities and the lenders thereunder.

2.2.98 "*Emergence Credit Facility Parties*" means the banks, financial institutions and other lenders party to the Emergence Credit Facilities from time to time, including the administrative agents, arrangers and bookrunners under the Emergence Credit Facility Documents and the lenders thereunder.

2.2.99 "*Emergence Rollover Credit Agreement*" means the term loan agreement in the form attached as Exhibit G to the DIP Term Loan Credit Agreement.

2.2.100 "*Emergence Rollover Term Loans*" means the term loans to be issued under the Emergence Rollover Credit Agreement.

2.2.101 "*Emergence Term Loan Credit Agreement*" means (a) if the Emergence Rollover Term Loans are issued on the Effective Date, the Emergence Rollover Credit Agreement, together with any other credit agreement(s) evidencing term loans executed by the Reorganized Debtors on the Effective Date to the extent permitted under the Emergence Rollover Credit Agreement or (b) if the Emergence Rollover Term Loans are not issued on the Effective Date, an alternative credit agreement or agreements (the "*Alternate Emergence Term Loan Credit Agreement*") (i) in substantially the form to be attached to the Plan Supplement or (ii) the material terms of which are set forth in the Plan Supplement, in either case, which shall (x) provide for sufficient financing to repay in full the DIP Term Loan Claims and (y) be in form and substance reasonably satisfactory to the Debtors, the administrative agents under such Emergence Term Loan Credit Agreement and the lenders thereto.

2.2.102 "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

2.2.103 "*Environmental Law*" means, whenever in effect, all federal, tribal, state and local statutes, regulations, ordinances and similar provisions having the force or effect of law; all judicial and administrative orders, agreements and determinations and all common law concerning public health and safety, work health and safety, pollution or protection of the environment, including the Atomic Energy Act; CERCLA; the Clean Water Act; the Clean Air Act; the Emergency Planning and Community Right-to-Know Act; the Federal Insecticide, Fungicide, and Rodenticide Act; RCRA; the Safe Drinking Water Act; the Toxic Substances Control Act; and any tribal, state or local equivalents.

2.2.104 “*Equity Interest*” means any equity security (as defined in section 101(16) of the Bankruptcy Code), including any issued or unissued share of common stock, preferred stock, or other instrument evidencing an ownership interest in a Debtor, whether or not transferable, and any option, warrant or right, contractual or otherwise, to acquire any such interest in a Debtor that existed immediately prior to the Effective Date and any phantom stock or similar stock unit provided pursuant to the Debtors’ Prepetition employee compensation program; *provided* that Equity Interest does not include any Intercompany Interest.

2.2.105 “*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended.

2.2.106 “*Estate*” means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

2.2.107 “*Excess Property*” means property in the Disputed Claims Reserve that Reorganized Kodak determines in its discretion should be made available for Distribution to the Holders of General Unsecured Claims, including because a Disputed General Unsecured Claim for which Distributions have been held in the Disputed Claims Reserve has been finally disallowed or resolved for a lesser amount than had been reserved with respect to such claim.

2.2.108 “*Exchange Rate*” means the closing exchange rate on January 18, 2012, as published by *The Wall Street Journal*.

2.2.109 “*Exculpated Parties*” means the Reorganized Debtors and the Released Parties.

2.2.110 “*Executory Contract*” means a contract that a Debtor may assume or reject under section 365 or 1123 of the Bankruptcy Code.

2.2.111 “*Federal Judgment Rate*” means the federal judgment rate in effect as of the Petition Date.

2.2.112 “*Fee Examiner*” means Richard Stern, as Fee Examiner appointed under the Stipulation and Order with Respect to Appointment of a Fee Examiner, dated August 15, 2012 [Docket No. 1872].

2.2.113 “*Final Order*” means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to appeal, seek certiorari or move for a new trial, re-argument or rehearing has expired and no appeal, petition for certiorari or motion for a new trial, re-argument or rehearing has been timely filed, or as to which any appeal that has been taken, any petition for certiorari, or motion for a new trial, review, re-argument, or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided* that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, as made applicable by Rule 9024 of the Federal Rules of Bankruptcy Procedure, may be filed relating to such order shall not cause such order to not be a Final Order.

2.2.114 “*Final Wages Order*” means the Final Order Authorizing, but not Directing, Debtors to (A) Pay Certain Prepetition Wages and Reimbursable Employee Expenses, (B) Pay and Honor Employee Medical and Other Benefits and (C) Continue Employee Benefit Programs, dated February 28, 2012 [Docket No. 444].

2.2.115 “*Fully Diluted Effective Date Share Issuance*” means a number of shares of New Common Stock equal to the quotient of (rounded down to the nearest full share) (a) the Effective Date Share Issuance, *divided by* (b) 90% (or such lower percentage (but not less than 88%) as may be determined by the Requisite Backstop Parties prior to the Effective Date).

2.2.116 “*General Administrative Claim*” means an Administrative Claim other than a DIP Facility Claim or a Professional Claim.

2.2.117 “*General Unsecured Claim*” means an Unsecured Claim that is not a Retiree Settlement Unsecured Claim, Convenience Claim or Subsidiary Convenience Claim.

2.2.118 “*GOT Adversary Proceeding*” means the adversary proceeding captioned *Global OLED Technology, LLC v. Eastman Kodak Co.*, Adv. Pro. No. 12-02070 (ALG), commenced by Global OLED Technology LLC (“*GOT*”) asserting claims and an ownership interest in eighteen Kodak patents (the “*GOT Adversary Patents*”) and claims to certain royalty payments relating to a patent license agreement with Pioneer Electronic Corporation (the “*GOT Royalties*”).

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

2.2.120 “*Holdback Amount*” means the aggregate amount of the Professionals’ fees billed to the Estates prior to the Confirmation Date and allowed by the Bankruptcy Court pursuant to sections 330(a)(1) or 331 of the Bankruptcy Code, that are held back pursuant to the Professional Fee Order or any other order of the Bankruptcy Court.

2.2.121 “*Holder*” means an Entity holding a Claim against or an Equity Interest in any of the Debtors.

2.2.122 “*Identified Insurance Policies and Agreements*” means (a) the insurance policies issued to, or insurance agreements or claims servicing agreements entered into by, any one or more of the Debtors prior to the Petition Date with (i) Old Republic Insurance Company, (ii) any of the affiliates of American International Group, Inc. and (iii) the Ace Companies and (b) all surety bonds issued by the ACE Companies (or any of them) on behalf of one or more of the Debtors and their respective predecessors and/or affiliates, and all indemnity agreements, documents or other instruments or agreements relating thereto.

2.2.123 “*Impaired*” means, with respect to any Claim or Equity Interest, a Claim or Equity Interest that is in a Class that is “impaired” within the meaning of section 1124 of the Bankruptcy Code.

2.2.124 “*Indemnified Parties*” means any current and former directors, officers (including the chief restructuring officer and interim management), managers, employees,

attorneys, restructuring advisors, other professionals, representatives and agents of the Debtors in such capacity on or after the Petition Date and with respect to each of the foregoing current and former directors', officers', managers', and employees' respective Affiliates who are the beneficiaries of an indemnification provision as set forth in Article 8.10.

2.2.125 "*Indenture Trustees*" means the Second Lien Indenture Trustee and Unsecured Notes Trustee.

2.2.126 "*Initial Distribution Date*" means the Business Day that is as soon as practicable after the Effective Date when Distributions under the Plan shall commence, which date shall be no later than 20 Business Days after the Effective Date unless extended by the Bankruptcy Court for cause shown.

2.2.127 "*Intercompany Claim*" means any Claim held by a Debtor against another Debtor or a subsidiary of a Debtor or any Claim held by a subsidiary of a Debtor against a Debtor.

2.2.128 "*Intercompany Interest*" means any equity security (as defined in section 101(16) of the Bankruptcy Code), including any issued or unissued share of common stock, preferred stock, or other instrument, evidencing an ownership interest in a Debtor (other than Kodak) or a subsidiary held by another Debtor.

2.2.129 "*Internal Revenue Code*" means the United States Internal Revenue Code of 1986, as amended from time to time, and the U.S. Department of Treasury regulations promulgated thereunder.

2.2.130 "*Junior Loans*" has the meaning set forth in the DIP Term Loan Credit Agreement.

2.2.131 "*Kodak*" has the meaning set forth in the Introduction hereto.

2.2.132 "*Kodak GUC Trust*" means the liquidating trust established under Article 16 hereof.

2.2.133 "*Kodak GUC Trust Agreement*" means the agreement among the Kodak GUC Trustee, the Debtors, and the Creditors' Committee governing the Kodak GUC Trust in form and substance reasonably satisfactory to the Creditors' Committee and the Requisite Backstop Parties and substantially the form included in the Plan Supplement.

2.2.134 "*Kodak GUC Trust Avoidance Actions*" means all Avoidance Actions other than the Retained Avoidance Actions.

2.2.135 "*Kodak GUC Trust Disputed Claims Reserve*" means any assets of the Kodak GUC Trust allocable to, or retained on account of, Disputed Claims.

2.2.136 "*Kodak GUC Trust Initial Amount*" means Cash in the amount of \$3 million to be deposited by the Debtors into the Kodak GUC Trust on the Effective Date.

2.2.137 “*Kodak GUC Trustee*” means a trustee or co-trustee of the Kodak GUC Trust in accordance with the terms of the Kodak GUC Trust Agreement.

2.2.138 “*KPP*” means the Kodak Pension Plan (UK) established by Kodak Limited for the benefit of retirees and other employees of Kodak Limited.

2.2.139 “*KPP Claims*” means (a) the Unsecured Claim of the KPP against Kodak arising from the Guaranty Agreement, effective October 9, 2007 (as amended) among Kodak, the KPP Trustees Limited and Kodak Limited and (b) the unliquidated claims of KPP filed against each of the Debtors arising out of the power of the Pensions Regulator of the United Kingdom, under the Pensions Act of 2004, to issue a financial support direction under certain circumstances to any company connected with, or an associate of, a company which is an employer in relation to an occupational pension plan in the U.K.

2.2.140 “*KPP Global Settlement*” means, pursuant to an order of the Bankruptcy Court: (a) the extinguishment, on or prior to the Effective Date, of the KPP Claims and all other material claims by KPP against the Debtors and the non-Debtor Affiliates arising out of the underfunding of the KPP; (b) the disposition to the KPP or a third party approved by the KPP of all or substantially all of the assets of the Document Imaging and Personalized Imaging businesses as currently conducted; and (c) the receipt by the Debtors of Cash consideration from the foregoing transactions in an amount sufficient to enable the Debtors to meet the conditions precedent to the effectiveness of the Plan. The KPP Global Settlement may be effected in one transaction or a series of transactions, under the Bankruptcy Code or applicable non-bankruptcy law.

2.2.141 “*KRIP*” means the Kodak Retirement Income Plan.

2.2.142 “*Lien*” means a lien as defined in section 101(37) of the Bankruptcy Code.

2.2.143 “*Management Employee*” means the Debtors’ officers for purposes of section 16 of the Securities Exchange Act of 1934 (as in effect during calendar year 2011 and these Chapter 11 Cases) and any relative of such officers.

2.2.144 “*New Board of Directors*” means the initial board of directors of Reorganized Kodak, which will be appointed in accordance with Article 6.4 herein.

2.2.145 “*New Common Stock*” means common stock of Reorganized Kodak, par value \$0.01, authorized pursuant to the Reorganized Kodak Certificate of Incorporation.

2.2.146 “*New Equity Plan*” means an equity based incentive plan or award, in form and substance reasonably satisfactory to the Requisite Backstop Parties and the form or material terms of which have been disclosed to the Creditors’ Committee prior to filing in the Plan Supplement, that will authorize full value equity awards (or the equivalent financial value in options or stock-appreciation rights) with respect to a number of shares of New Common Stock for distribution by the New Board of Directors equal to the difference between (a) the Fully Diluted Effective Date Share Issuance *minus* (b) the Effective Date Share Issuance which shares shall be subject to customary anti-dilution protection.

2.2.147 “*New Management Agreements*” means employment agreements, in form and substance reasonably satisfactory to the Requisite Backstop Parties and the Creditors’ Committee, between certain individuals in senior management (the identity of which shall be satisfactory to the Requisite Backstop Parties and the Creditors’ Committee) and Reorganized Kodak.

2.2.148 “*New Money Loans*” has the meaning set forth in the DIP Term Loan Credit Agreement.

2.2.149 “*New Non-Qualified Employee Compensation Plan*” means a plan for eligible Active Employees, which plan shall include initial balances equal to such employees’ balances as of the Effective Date under the Non-Qualified Deferred Compensation Plan; provided that any such Active Employee waives any and all Claims with respect to such employee’s rights or interest in the Non-Qualified Deferred Compensation Plan.

2.2.150 “*Non-Qualified Deferred Compensation Plan*” means the 1982 Eastman Kodak Company Executive Deferred Compensation Plan.

2.2.151 “*Non-Qualified Plan Accrual Claim*” means an Administrative Claim earned by an Active Employee as a postpetition accrual under a Non-Qualified Plan in accordance with the Final Wages Order.

2.2.152 “*Non-Qualified Plans*” mean: (a) the Kodak Excess Retirement Income Plan; (b) the Kodak Unfunded Retirement Income Plan; (c) the Kodak Company Global Pension Plan for International Employees; (d) the Non-Qualified Deferred Compensation Plan; (e) the Eastman Kodak Deferred Compensation Plan for Directors; and (f) any letter agreement between a Debtor and any current or former employee of the Debtors or any of their Affiliates providing for supplemental non-qualified pension benefits.

2.2.153 “*Non-Qualified Pension Stipulation*” means the Stipulation, dated as of July 3, 2013, between Kodak and EKRA Ltd., Sandra Feil, Robert LaRossa, Gary Van Graeefeiland, James E. Moxley, Paul Kosieracki, Robert LaPerle, John Chiazza, James Stoffel, Kenneth Hoffman, and Mark Morris, resolving the Motion Pursuant to 11 U.S.C. § U.S.C. 1102(a)(2) for Appointment of a Committee to Represent Holders of KERIP and KURIP Claims [Docket No. 3645], as approved by order of the Bankruptcy Court on July 18, 2013 [Docket No. 4327].

2.2.154 “*Non-Qualified Pension Unsecured Claims*” means the Unsecured Claims Allowed pursuant to the Non-Qualified Pension Stipulation.

2.2.155 “*Notice and Claims Agent*” means Kurtzman Carson Consultants LLC, located at 2335 Alaska Avenue, El Segundo, California 90245, retained and approved by the Bankruptcy Court as the Debtors’ notice and claims agent.

2.2.156 “*Ordinary Course General Administrative Claim*” means a General Administrative Claim that is a monetary obligation for (a) goods or services incurred by the Debtors in the ordinary course of the Debtors’ business or (b) Compensation and Benefits Programs.

2.2.157 “*Other Priority Claim*” means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than an Administrative Claim, DIP Facility Claim or Priority Tax Claim.

2.2.158 “*Other Secured Claim*” means any Secured Claim other than the DIP Facility Claims or the Second Lien Notes Claims.

2.2.159 “*Outstanding Principal Amount*” means \$375,000,000, which is the outstanding principal amount of the Second Lien Notes as of the Effective Date.

2.2.160 “*Per Share Price*” means \$11.94.

2.2.161 “*Person*” has the meaning set forth in section 101(41) of the Bankruptcy Code.

2.2.162 “*Petition Date*” means January 19, 2012.

2.2.163 “*Plan*” has the meaning set forth in the Introduction hereto.

2.2.164 “*Plan Supplement*” means the compilation of documents and forms of documents, schedules and exhibits to the Plan, to be filed by Kodak and available on the Notice and Claims Agent’s website, www.kccllc.net/Kodak, no later than 10 days prior to the Voting Deadline or such later date as may be approved by the Bankruptcy Court, and additional documents filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement, in each case in form and substance reasonably satisfactory to the Requisite Backstop Parties and, with respect to the form or material terms of any Alternate Emergence Term Loan Credit Agreement or Emergence ABL Credit Agreement (or the form or material terms of any other Emergence Credit Facility Documents with respect thereto), in form and substance reasonably satisfactory to the Requisite Backstop Parties and the applicable Emergence Credit Facility Parties.²

2.2.165 “*Post-Effective Date Business*” means the business, assets and properties of the Reorganized Debtors and their Affiliates as described in the Amended Disclosure Statement.

2.2.166 “*Prepetition*” means prior to the Petition Date of January 19, 2012.

² The Plan Supplement may include, among other documents, the following: (a) the form of Reorganized Kodak Certificate of Incorporation and other organizational documents of the Debtors; (b) the form or material terms of the Emergence Credit Facility Documents; (c) the identity and affiliations of each director and officer of the Reorganized Debtors, as well as the nature and amount of compensation of any director or officer who is an insider under section 101(31) of the Bankruptcy Code; (d) the form or material terms of the New Equity Plan, New Non-Qualified Employee Compensation Plan and New Management Agreements, as applicable; (e) a list of Specified Contracts; (f) a list of certain contractual indemnification obligations assumed by the Debtors pursuant to section 8.10 of the Plan; (g) the form of Warrants and related Warrant Agreement; (h) the form of Registration Rights Agreement; (i) the Kodak GUC Trust Agreement; and (j) the members of the Trust Advisory Board.

2.2.167 “*Priority Tax Claim*” means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

2.2.168 “*Pro Rata*” means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim, and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed, Disputed and estimated Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata means the proportion that such Holder’s Claim in a particular Class bears to the aggregate amount of all Allowed, Disputed and estimated Claims in such multiple Classes; *provided* that the Second Lien Settlement Amount shall be allocated among holders of the 2018 Notes and the 2019 Notes, respectively, as follows:

- (a) Each holder of 2018 Notes shall receive (i) \$9.5 million *multiplied by* (ii) a fraction (x) the numerator of which shall be the face amount of 2018 Notes held by such Holder, and (y) the denominator of which shall be an amount equal to the aggregate face amount of outstanding 2018 Notes.
- (b) Each holder of 2019 Notes shall receive (i) \$10.5 million multiplied by (ii) a fraction (x) the numerator of which shall be the face amount of 2019 Notes held by such holder, and (y) the denominator of which shall be an amount equal to the aggregate face amount of outstanding 2019 Notes.

2.2.169 “*Professional*” means an Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363 or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331 and 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

2.2.170 “*Professional Claim*” means an Administrative Claim for the compensation of a Professional and the reimbursement of expenses incurred by such Professional through the Confirmation Date.

2.2.171 “*Professional Fee Escrow Account*” means an account to be funded by the Reorganized Debtors upon the Effective Date in an amount equal to the Professional Fee Reserve Amount.

2.2.172 “*Professional Fee Order*” means that certain order of the Bankruptcy Court entered on February 15, 2012, as amended by the order of the Bankruptcy Court entered on October 19, 2012, establishing procedures for interim compensation and reimbursement of expenses of Professionals.

2.2.173 “*Professional Fee Reserve Amount*” means the aggregate amount of unpaid Professional Claims for all Professionals through the Confirmation Date as estimated, in the Debtors’ reasonable discretion after consultation with the Requisite Backstop Parties of the preliminary estimate, in accordance with Article 3.4.3 herein.

2.2.174 “*Proof of Claim*” means a proof of Claim filed against any of the Debtors in the Chapter 11 Cases.

2.2.175 “*Qualex Base Plan*” means the Qualex Inc. Base Pension Plan.

2.2.176 “*Qualified Defined Benefit Plans*” mean the (a) KRIP, (b) Qualex Base Plan, (c) Local 966 Pension Plan and (d) Kodak Philippines Ltd. Retirement Plan.

2.2.177 “*Qualified Defined Contribution Plans*” mean: (a) the Eastman Kodak Employees’ Savings and Investment Plan; (b) the Kodak Subsidiaries’ Savings Plan; (c) the Kodak Imaging Network, Inc. 401(k) Salary Savings Plan; (d) the Qualex Inc. 401(k) Plan; and (e) the Laser-Pacific Media Corporation Employees’ 401(k)-Retirement Plan.

2.2.178 “*Qualified Plans*” mean the Qualified Defined Benefit Plans and the Qualified Defined Contribution Plans.

2.2.179 “*Reinstated*” has the meaning pursuant to section 1124 and all other applicable sections of the Bankruptcy Code.

2.2.180 “*Released Parties*” means (a) the Debtors and the Reorganized Debtors, (b) the current and former directors, officers (including the chief restructuring officer and interim management), employees, agents, attorneys, financial advisors, restructuring advisors, investment bankers, accountants, and other professionals or representatives of the Debtors and the Reorganized Debtors, in their capacities as such, (c) the DIP Facility Agents and the DIP Parties, in their capacity as such, (d) the Second Lien Indenture Trustee, the Second Lien Committee and its current and former members, in their capacity as members thereof, (e) Emergence Credit Facility Parties, in their capacity as such, (f) the Creditors’ Committee and its current and former members, in their capacities as such, (g) the Unsecured Notes Trustee, in its capacity as such, (h) the Retiree Committee and its current and former members, in their capacities as such, (i) the Backstop Parties and (j) with respect to each Entity named in (a) through (i) above, such Entity’s directors, officers, employees, agents, Affiliates, parents, subsidiaries, predecessors, successors, heirs, executors and assigns, attorneys, financial advisors, restructuring advisors, investment bankers, accountants and other Professionals or representatives when acting in any such capacities.

2.2.181 “*Releasing Parties*” means (a) the DIP Parties, (b) the Creditors’ Committee and its members, (c) the members of the Second Lien Committee, (d) the Retiree Committee and its members, (e) the Second Lien Indenture Trustee, (f) the Unsecured Notes Trustee, (g) the Backstop Parties and (h) each Holder of a Claim that was provided a Ballot and (i) affirmatively votes to accept the Plan or (ii) either (A) abstains from voting or (B) votes to reject the Plan, and, in case of either (A) or (B), does not opt out of the Voluntary Release by Holders of Claims in compliance with the instructions set forth in the Solicitation Materials. For the avoidance of doubt, Holders who (i) were not provided a Ballot and (ii) are not listed in clauses (a) – (g) above are not Releasing Parties.

2.2.182 “*Reorganized*” means, with respect to the Debtors, any Debtor or any successor thereto, by merger, consolidation, reorganization or otherwise, on or after the Effective Date.

2.2.183 “*Reorganized Debtors*” means the Debtors, as reorganized pursuant to and under the Plan, or any successor thereto, by merger, consolidation or otherwise, on or after the Effective Date.

2.2.184 “*Reorganized Kodak*” means Kodak, as reorganized pursuant to and under the Plan, or any successor thereto, by merger, consolidation or otherwise, on or after the Effective Date.

2.2.185 “*Reorganized Kodak Certificate of Incorporation*” means the amended and restated Certificate of Incorporation of Reorganized Kodak in the form set forth in the Plan Supplement, which shall be reasonably acceptable to the Requisite Backstop Parties and the Creditors’ Committee.

2.2.186 “*Requisite Backstop Parties*” has the meaning set forth in the Backstop Commitment Agreement; *provided* that to the extent the consent or approval of the Required Backstop Parties is required or contemplated hereunder after the Effective Date, it shall mean the approval of the New Board of Directors.

2.2.187 “*Retained Avoidance Actions*” means all Avoidance Actions against any (a) Released Party, (b) Holder of Allowed Second Lien Notes Claims, solely in their capacity as a holder of Second Lien Notes, and (c) employee, landlord, vendor, customer, joint venture partner, or non-debtor party to any Specified Contract or open purchase order, in each case, related or useful to the Post-Effective Date Business as reasonably determined by the Reorganized Debtors in consultation with the Creditors’ Committee.

2.2.188 “*Retiree Benefits*” has the meaning set forth in section 1114(a) of the Bankruptcy Code.

2.2.189 “*Retiree Committee*” means the Official Committee of Retired Employees appointed by the U.S. Trustee on May 3, 2012 and May 17, 2012 under section 1114(d) of the Bankruptcy Code.

2.2.190 “*Retiree Committee Administrative Claim*” means the Administrative Claim Allowed pursuant to the Retiree Settlement.

2.2.191 “*Retiree Committee Conversion Right*” means the VEBA Trust’s or its assignee(s) right set forth in the Retiree Settlement to elect to receive shares of New Common Stock (in lieu of Cash), on account of all or a portion of the Retiree Committee Administrative Claim. If the Retiree Committee Conversion Right is exercised for all or a portion of the Retiree Committee Administrative Claim, the number of shares of New Common Stock to be issued in connection therewith is equal to the quotient of (a) the applicable amount of the Retiree Committee Administrative Claim subject to the conversion, *divided by* (b) the Per Share Price (rounded down to the nearest full share).

2.2.192 “*Retiree Settlement*” means the Settlement Agreement, dated as of November 6, 2012, between Kodak and the Retiree Committee, relating to the modification of certain Retiree Benefits, as approved by order of the Bankruptcy Court on November 7, 2012 [Docket No. 2302].

2.2.193 “Retiree Settlement Unsecured Claim” means the \$635 million Unsecured Claim Allowed pursuant to the Retiree Settlement.

2.2.194 “Retirees” means former employees of the Debtors or Debtors’ affiliates and their eligible dependents and any other individuals receiving benefits under a plan or program maintained or established by the Debtors as defined in the Retiree Settlement.

2.2.195 “Rights” means the 1145 Rights and the 4(2) Rights.

2.2.196 “Rights Offerings Expiration Date” means the 1145 Rights Offering Expiration Date and the 4(2) Rights Offering Expiration Date, as such terms are defined in the applicable Rights Offering Procedures.

2.2.197 “Rights Offerings” means the 1145 Rights Offering and the 4(2) Rights Offering.

2.2.198 “Rights Offerings Consideration” shall mean the aggregate of the following with respect to each Holder’s General Unsecured Claims and Retiree Settlement Unsecured Claim:

(a) On account of a Certified Ineligible Claim:

a. Cash equal to:

$$\$8,000,000 \times \frac{\text{Claim Amount}}{((0.6478 \times 1145\text{-only Amount}) + \text{Ineligible Amount})}$$

where:

“Claim Amount” means the amount of such Certified Ineligible Claim;

“Ineligible Amount” equals the aggregate amount of Certified Ineligible Claims; and

“1145-only Amount” equals the aggregate amount of 1145-Only Claims.

(b) On account of an 1145-Only Claim:

a. Cash equal to:

$$\$8,000,000 \times \frac{(0.6478) \times \text{Claim Amount}}{((0.6478 \times 1145\text{-only Amount}) + \text{Ineligible Amount})}$$

where:

“Claim Amount” means the amount of such 1145-Only Claim;

“Ineligible Amount” equals the aggregate amount of Certified Ineligible Claims; and

“1145-only Amount” equals the aggregate amount of 1145-Only Claims; and

- b. 1145 Rights.
- (c) On account of an 1145 Eligible Claim that is not an 1145-Only Claim or a 4(2) Eligible Claim:
 - a. 1145 Rights.
- (d) On account of a 4(2) Eligible Claim that is not an 1145 Eligible Claim,
 - a. 4(2) Rights.
- (e) On account of a 4(2) Eligible Claim that is an 1145 Eligible Claim:
 - a. 4(2) Rights; and
 - b. 1145 Rights.

A Holder shall receive no Rights Offerings Consideration on account of an Uncertified Ineligible Claim.

2.2.199 “*Rights Offerings Procedures*” means the 1145 Rights Offering Procedures and the 4(2) Rights Offering Procedures.

2.2.200 “*Rights Offerings Procedures Order*” means the Order (A) Approving Procedures for Rights Offerings and (B) Authorizing the Debtors to Conduct the Rights Offerings in Connection with the First Amended Joint Chapter 11 Plan of Reorganization of Eastman Kodak Company and Its Debtor Affiliates [Docket No. 4157].

2.2.201 “*Schedules*” means the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs filed by the Debtors in the Chapter 11 Cases as amended from time to time.

2.2.202 “*Second Lien Acceptance*” means that a sufficient quantum of Holders of Second Lien Notes Claims necessary to satisfy the requirements of section 1126(c) of the Bankruptcy Code have voted to accept the Plan.

2.2.203 “*Second Lien Agreed Amount*” means the sum of (a) the Outstanding Principal Amount *plus* (b) accrued and unpaid interest thereon as of the Effective Date at the non-default contract rate applicable as of the Petition Date.

2.2.204 “*Second Lien Committee*” means that certain *ad hoc* committee consisting of certain holders of the Second Lien Notes and represented by Akin Gump Strauss Hauer & Feld LLP.

2.2.205 “*Second Lien Indenture Trustee*” means Wilmington Trust, National Association, as successor trustee, registrar, paying agent and collateral agent pursuant to the Second Lien Notes Indentures and related collateral security documents.

2.2.206 “*Second Lien Make-Whole*” means the purported premium payable upon an early redemption of the Second Lien Notes under Section 3.03 of each of the Second Lien Notes Indentures.

2.2.207 “*Second Lien Noteholder Professionals*” means (a) Akin Gump Strauss Hauer & Feld LLP, (b) Blackstone Advisory Partners LP, (c) Capstone Advisory Group, LLC, (d) Covington & Burling LLP and (e) Ashurst LLP.

2.2.208 “*Second Lien Notes*” means the 2018 Notes and the 2019 Notes.

2.2.209 “*Second Lien Notes Claims*” means all Claims arising under or in connection with the Second Lien Notes Indentures, including Adequate Protection Claims.

2.2.210 “*Second Lien Notes Indentures*” means, collectively, (a) the indenture, dated as of March 5, 2010, between Kodak and The Bank of New York Mellon, under which the 2018 Notes were issued and (b) the indenture, dated as of March 15, 2011, between Kodak and The Bank of New York Mellon, under which the 2019 Notes were issued.

2.2.211 “*Second Lien Settlement Amount*” means a Cash payment equal to \$20 million, as a full and final settlement in respect of the Second Lien Make-Whole and all other Claims arising under or in connection with the Second Lien Notes Indentures the payment of which is not otherwise provided for in the Plan. For the avoidance of doubt, the Second Lien Settlement Amount shall not be reduced by, and is not intended to be in settlement of, any fees and expenses incurred by the Second Lien Noteholder Professionals, which fees and expenses are otherwise payable in accordance with Section 4.2.3 hereof.

2.2.212 “*Section 510(b) Claim*” means any Claim arising from the rescission of a purchase or sale of a security of the Debtors or an Affiliate of the Debtors, for damages arising from the purchase or sale of such security, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such Claim.

2.2.213 “*Secured Claim*” means a Claim (a) secured by a Lien on property in which an Estate has an interest, to the extent such Lien is valid, perfected and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code and to the extent of the value of its Holder’s interest in the 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 or (b) Allowed as such pursuant to the Plan.

2.2.214 “*Securities Act*” means the United States Securities Act of 1933, as amended.

2.2.215 “*Security*” means a security as defined in section 2(a)(1) of the Securities Act.

2.2.216 “*Servicer*” means an indenture trustee, agent, servicer or other authorized representative of Holders of Claims or Equity Interests recognized by the Debtors or the Reorganized Debtors, as applicable.

2.2.217 “*Solicitation Materials*” means the solicitation package, including Ballots, authorized pursuant to the Solicitation Procedures Order.

2.2.218 “*Solicitation Procedures Order*” means the Order (I) Approving the Disclosure Statement; (II) Establishing a Voting Record Date for the Plan; (III) Approving Solicitation Packages and Procedures for the Distribution Thereof; (IV) Approving the Forms of Ballots; (V) Establishing Procedures for Voting on the Plan; (VI) Establishing Notice and Objection Procedures for Confirmation of the Plan; and (VIII) Establishing Procedures for the Assumption and/or Assignment of Executory Contracts and Unexpired Leases under the Plan, entered by the Bankruptcy Court on June 26, 2013 [Docket No. 4167], together with any supplemental order(s) that may be entered by the Bankruptcy Court in connection therewith.

2.2.219 “*Specified Contract*” means any Executory Contract or Unexpired Lease identified on the schedule of Executory Contracts and Unexpired Leases that are proposed to be assumed or assumed and assigned pursuant to the Plan.

2.2.220 “*Stipulating Second Lien Noteholder*” means a Holder of Second Lien Notes Claims that (a) duly voted to accept the Amended Plan in accordance with the Solicitation Procedures Order, (b) enters into a stipulation with the Debtors in form and substance reasonably satisfactory to the Debtors pursuant to which the Debtors are irrevocably and unconditionally released from all obligations to pay any amounts under the Second Lien Notes Indentures with respect to such Stipulating Second Lien Noteholder other than the Second Lien Agreed Amount and the Second Lien Settlement Amount, which stipulation shall be subject to receipt by such Holder of its Pro Rata portion of the Second Lien Agreement Amount and Second Lien Settlement Amount and (c) enters into an instruction to the Second Lien Indenture Trustee in form and substance reasonably satisfactory to the Debtors instructing the Second Lien Indenture Trustee not to take any action to enforce or collect any amounts due under the Second Lien Notes Indenture in excess of the Second Lien Agreed Amount, the Second Lien Settlement Amount and fees and expenses reimbursable under the Plan, which instruction shall be subject to receipt by such Holder of its Pro Rata portion of the Second Lien Agreement Amount and Second Lien Settlement Amount.

2.2.221 “*Subsequent Distribution Date*” means a date after the Initial Distribution Date selected by Reorganized Kodak for Distributions in accordance with Article 9.2.1.

2.2.222 “*Subsidiary Convenience Claim*” means an Unsecured Claim against Eastman Kodak International Capital Company, Inc., FPC Inc., Kodak (Near East), Inc. or Kodak Philippines, Ltd.

2.2.223 “*Trust Advisory Board*” means the members identified in the Plan Supplement as well as any successor members chosen in accordance with the provisions of the Kodak GUC Trust Agreement.

2.2.224 “*Uncertified Ineligible Claim*” means a (a) General Unsecured Claim or (b) Retiree Settlement Unsecured Claim, in either case, that is not a Certified Ineligible Claim, an 1145 Eligible Claim or a 4(2) Eligible Claim.

2.2.225 “*Unclaimed Distribution*” means any Distribution under the Plan on account of an Allowed Claim to a Holder that has not: (a) accepted a particular Distribution or, in the case of a Distribution made by check, negotiated such check; (b) given written notice to the Distribution Agent of an intent to accept a particular Distribution; (c) responded in writing to the request of the Distribution Agent for information necessary to facilitate a particular Distribution; or (d) taken any other action necessary to facilitate such Distribution.

2.2.226 “*Unexpired Lease*” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

2.2.227 “*Unimpaired*” means any Claim or Equity Interest that is not Impaired.

2.2.228 “*Unsecured Claim*” means any Claim that is not an (a) Administrative Claim, (b) Priority Tax Claim, (c) Other Priority Claim, (d) Other Secured Claim, (e) Second Lien Notes Claim, (f) Section 510(b) Claim or (g) Intercompany Claim.

2.2.229 “*Unsecured Creditor New Common Stock Pool*” means 6 million shares of New Common Stock to be distributed to Holders of Allowed (a) General Unsecured Claims or (b) the Retiree Settlement Unsecured Claims.

2.2.230 “*Unsecured Notes Claims*” means Claims arising under or in connection with the Unsecured Notes.

2.2.231 “*Unsecured Notes*” means the unsecured notes and debentures issued by any Debtor, including (a) the 7.00% Convertible Senior Notes due 2017, (b) the 7.25% Senior Notes due 2013 (c) the 9.20% Debentures due 2021 and (d) the 9.95% Debentures due 2018, as applicable, issued by Kodak pursuant to the Unsecured Notes Indentures.

2.2.232 “*Unsecured Notes Indentures*” mean the Indentures, dated as of September 23, 2009 and October 7, 2003, issued in connection with the Unsecured Notes of Kodak.

2.2.233 “*Unsecured Notes Trustee*” means U.S. Bank National Association, as successor Trustee under the Unsecured Notes Indentures.

2.2.234 “U.S. Trustee” means the United States Trustee for Region 2.

2.2.235 “U.S. Trustee Fees” means fees arising under 28 U.S.C. § 1930(a)(6) and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

2.2.236 “VEBA Trust” means the voluntary employees’ beneficiary association trust established pursuant to the Retiree Settlement.

2.2.237 “Voluntary Release by Holders of Claims” means the release by Holders of Claims set forth in Article 12.6 herein.

2.2.238 “Voting” means the process by which a Holder of a Claim may vote to accept or reject the Plan, pursuant to the conditions in Article 4 hereof.

2.2.239 “Voting Deadline” means 8:00 p.m. (Eastern Time) on August 9, 2013, by which time all Ballots must be actually received by the Notice and Claims Agent.

2.2.240 “Warrants” means the 125% Warrants and the 135% Warrants.

2.2.241 “Warrant Agreement” means the combined warrant agreement reflecting the terms of the 125% Warrant Agreement and the 135% Warrant Agreement.

2.3. Rules of Interpretation

For the purposes of this Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the masculine, feminine and the neuter gender; (b) any reference herein to a contract, agreement, lease, plan, policy, document or instrument being in a particular form or on particular terms and conditions means that the same shall be substantially in that form or substantially on those terms and conditions; (c) any reference herein to a contract, agreement, lease, plan, policy, document or instrument or schedule or exhibit thereto, whether or not filed, shall mean the same as amended, restated, modified or supplemented from time to time in accordance with the terms hereof or thereof; *provided* that notice of such amendment, restatement, modification or supplement shall be filed with the Bankruptcy Court; (d) unless otherwise specified, all references herein to “Articles” are references to Articles hereof or hereto; (e) unless otherwise specified, the words “herein,” “hereof” and “hereto” refer to the Plan in its entirety rather than a particular portion of the Plan; (f) captions and headings to Articles are inserted for the convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (h) all references to docket numbers of documents filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court’s CM/ECF system; (i) all references to statutes, regulations, orders, rules of courts and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (j) any immaterial effectuating provisions may be interpreted by the Debtors and the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan, all without further Bankruptcy Court order; (k) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (l) any reference to an Entity as a Holder of a Claim or Equity Interest includes that Entity’s successors and permitted assigns;

(m) except as otherwise expressly provided in this Plan, where this Plan contemplates that any Debtor or Reorganized Debtor shall take any action, incur any obligation, issue any security or adopt, assume, execute or deliver any contract, agreement, lease, plan, policy, document or instrument on or prior to the Effective Date, the same shall be duly and validly authorized by the Plan and effective against and binding upon such Debtor and/or Reorganized Debtor, as applicable, on and after the Effective Date without further notice to, order of or other approval by the Bankruptcy Court, action under applicable law, regulation, order or rule, or the vote, consent, authorization or approval of the board of directors of any Debtor or Reorganized Debtor or any other Entity; (n) except as otherwise provided in the Plan, anything required to be done by the Debtors or the Reorganized Debtors, as applicable, on the Effective Date may be done on the Effective Date or as soon as reasonably practicable thereafter; and (o) any reference herein to the word "including" or word of similar import shall be read to mean "including without limitation."

2.4. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflicts of laws, shall govern the rights, obligations, construction and implementation of the Plan and any agreements, documents, instruments or contracts executed or entered into in connection with the Plan.

2.5. Computation of Time

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein.

3. **GENERAL ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, DIP FACILITY CLAIMS, PROFESSIONAL CLAIMS, UNITED STATES TRUSTEE STATUTORY FEES AND RETIREE COMMITTEE ADMINISTRATIVE CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, the Plan does not classify General Administrative Claims, Priority Tax Claims, DIP Facility Claims and Professional Claims, payment of which is provided for below.

3.1. Administrative Claim Bar Date

Any request for payment of a General Administrative Claim must be filed and served on the Reorganized Debtors pursuant to the procedures specified in the notice of entry of the Confirmation Order and the Confirmation Order on or prior to the Administrative Claim Bar Date; *provided* that no request for payment is required to be filed and served with respect to any:

- (a) Allowed Administrative Claim as of the Administrative Claim Bar Date;
- (b) 503(b)(9) Claim, which requests for payment of a 503(b)(9) Claim shall be governed by the 503(b)(9) Procedures Order;
- (c) Ordinary Course General Administrative Claim;
- (d) Claim of a Governmental Unit not required to be filed pursuant to section 503(b)(1)(D) of the Bankruptcy Code;
- (e) General Administrative Claim held by a current officer, director or employee of any Debtor for indemnification, contribution, or advancement of expenses pursuant to such Debtor's certificate of incorporation, by-laws, or similar organizational document;
- (f) Non-Qualified Plan Accrual Claim;
- (g) Professional Claim; or
- (h) Claim for U.S. Trustee Fees.

Any Holder of a General Administrative Claim who is required to, but does not, file and serve a request for payment of such General Administrative Claim pursuant to the procedures specified in the Confirmation Order on or prior to the Administrative Claim Bar Date shall be forever barred, estopped and enjoined from asserting such General Administrative Claim against the Debtors or the Reorganized Debtors or their respective property, and such General Administrative Claim shall be deemed discharged as of the Effective Date.

Any objection to a request for payment of a General Administrative Claim that is required to be filed and served pursuant to this Article 3.1 must be filed and served on the Reorganized Debtors and the requesting party creditor (a) no later than 60 days after the Administrative Claim Bar Date or (b) by such later date as may be established by order of the Bankruptcy Court upon a motion by a Reorganized Debtor, with notice only to those parties entitled to receive notice pursuant to Bankruptcy Rule 2002.

3.2. General Administrative Claims

Except to the extent that a Holder of an Allowed General Administrative Claim agrees to less favorable treatment, the Holder of each Allowed General Administrative Claim shall receive Cash in an amount equal to the full unpaid amount of such Allowed General Administrative Claim on the later of (a) the Effective Date or as soon as reasonably practicable thereafter, (b) the date on which such Claim is Allowed or as soon as reasonably practicable thereafter, (c) with respect to Ordinary Course General Administrative Claims, the date such amount is due in accordance with applicable non-bankruptcy law and the terms and conditions of any applicable agreement or instrument or (d) with respect to a Non-Qualified Plan Accrual Claim, as and when such Claim would have otherwise been due and payable under the terms of the applicable terminated Non-Qualified Plan (assuming such plan had not been terminated).

3.3. DIP Claims

3.3.1 DIP ABL Claims. DIP ABL Claims shall be Allowed in the full amount due and owing under the DIP ABL Credit Agreement. Except to the extent that a Holder of an Allowed DIP ABL Claim agrees to a less favorable treatment, each Holder of Allowed DIP ABL Claims shall receive Cash equal to the full amount of its Allowed DIP ABL Claims in full and final satisfaction of such Claims; *provided* that:

- (a) Any indemnification and expense reimbursement obligations of the Debtors that are contingent as of the Effective Date shall survive the Effective Date and be paid by the Reorganized Debtors as and when due under the DIP ABL Credit Agreement; and
- (b) Outstanding letters of credit and other cash management products will be addressed consistent with the terms of the Emergence Credit Facility Documents.

All Liens and security interests granted pursuant to the DIP ABL Loan Documents, whether in the Chapter 11 Cases or otherwise, shall be terminated in accordance with the payoff letter for the ABL Loan Documents upon satisfaction of the terms and conditions set forth in the payoff letter, whereupon such liens and security interests shall be of no further force or effect.

3.3.2 DIP Term Loan Claims. All DIP Term Loan Claims shall be Allowed and deemed to be Allowed Claims in the full amount due and owing under the DIP Term Loan Credit Agreement. Except to the extent that a Holder of Allowed DIP Term Loan Claims agrees to a less favorable treatment, each Holder of each Allowed DIP Term Loan Claims shall receive Cash equal to the full amount of its Allowed DIP Term Loan Claims in full and final satisfaction of such Claims; *provided* that:

- (a) If any Convertible DIP Term Loans are converted into Emergence Rollover Term Loans on the Effective Date, the Holder of such

Convertible DIP Term Loans shall receive Emergence Rollover Term Loans as provided in the DIP Term Loan Credit Agreement in lieu of any other Distribution on account of its Convertible DIP Term Loans; and

- (b) Any indemnification and expense reimbursement obligations of the Debtors that are contingent as of the Effective Date shall survive the Effective Date, shall be assumed by and become obligations of the Reorganized Debtors, payable as and when due under the DIP Term Loan Credit Agreements.

Upon payment and satisfaction in full of all Allowed DIP Term Loan Claims (other than DIP Term Loan Claims, if any, arising from indemnification or expense reimbursement obligations of the Debtors that are contingent as of the Effective Date), all Liens and security interests granted pursuant to the DIP Term Loan Documents, whether in the Chapter 11 Cases or otherwise, shall be terminated and shall be of no further force or effect.

3.4. Professional Claims

3.4.1 Final Fee Applications. All final requests for payment of Professional Claims, including the Holdback Amount, shall be filed and served no later than 60 days after the Confirmation Date, in the manner set forth in the Professional Fee Order, or, as it relates to APS, in the APS Retention Order. The Bankruptcy Court shall determine the Allowed amounts of such Professional Claims.

3.4.2 Professional Fee Escrow Amount. The Debtors shall establish and fund on or prior to the Effective Date the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust for the Professionals. Except as provided in the last sentence of this paragraph, such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors, as applicable. The Reorganized Debtors shall pay Professional Claims in Cash as soon as reasonably practicable after such Claims are Allowed by order of the Bankruptcy Court. When all Allowed Professional Claims have been paid in full, amounts remaining in the Professional Fee Escrow Account, if any, shall revert to the Reorganized Debtors.

3.4.3 Professional Fee Reserve Amount. Professionals shall provide good faith estimates of their Professional Claims for purposes of the Professional Fee Escrow Account and shall deliver such estimates to the Debtors no later than 10 days prior to the Confirmation Hearing; *provided* that such estimates shall not be considered an admission or limitation with respect to the fees and expenses of such Professionals. If a Professional does not provide such an estimate, the Reorganized Debtors may estimate, in their reasonable discretion, the Professional Claims of such Professional.

3.4.4 Post-Confirmation Date Fees and Expenses. Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors or the Reorganized Debtors, as the case may be, shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the

reasonable legal, professional or other fees and expenses related to implementation and Consummation of the Plan incurred by the Debtors, the Reorganized Debtors, or the Creditors' Committee, as the case may be, and the reasonable fees and expenses of the Fee Examiner and the Professionals of the Fee Examiner. Except as otherwise specifically provided in the Plan, upon the Confirmation Date, any requirement that Professionals comply with sections 327, 328, 329, 330, 331 or 1103 of the Bankruptcy Code or the Professional Fee Order (or, as it relates to APS, the APS Retention Order) in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors, the Reorganized Debtors or, solely with respect to the matters set forth in Article 15.9 hereof, the Creditors' Committee, may employ and pay any Professional in the ordinary course of business.

3.5. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, the Holder of each Allowed Priority Tax Claim due and payable on or prior to the Effective Date shall receive, at the election of the applicable Debtor or Reorganized Debtor, (a) Cash on the Effective Date or as soon as reasonably practicable thereafter in an amount equal to the full unpaid amount of such Allowed Priority Tax Claim or (b) deferred Cash payments in accordance with section 1129(a)(9)(C) of the Bankruptcy Code. Any Allowed Priority Tax Claim that is not due and payable on or prior to the Effective Date shall be paid in the ordinary course of business after the Effective Date as and when due under applicable non-bankruptcy law.

3.6. Statutory Fees Payable Pursuant to 28 U.S.C. § 1930

The Debtors or the Reorganized Debtors, as applicable, shall pay all U.S. Trustee Fees for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first.

3.7. Retiree Committee Administrative Claim

The VEBA Trust or its assignee(s), on account of the Retiree Committee Administrative Claim, shall receive Cash in an amount equal to the full unpaid amount of the Retiree Committee Administrative Claim on the Effective Date. In lieu of a Cash payment, the VEBA Trust or its assignee(s) may, in its discretion and in final and full satisfaction, settlement, release and discharge of the Retiree Committee Administrative Claim, elect by written notice to the Debtors on or prior to the Confirmation Date to exercise the Retiree Committee Conversion Right.

3.8. Backstop Fees; Backstop Expense Reimbursement

The Backstop Fees and Backstop Expense Reimbursement shall be Allowed Administrative Claims, without reduction or offset, in the full amount due and owing under the Backstop Commitment Agreement. On the Effective Date, if not previously paid in full in accordance with the terms of the Backstop Commitment Agreement, any outstanding Backstop Expense Reimbursement shall be paid in Cash and any outstanding Backstop Fees shall be paid in Cash or New Common Stock, at the election of Kodak.

4. **CLASSIFICATION, TREATMENT AND VOTING OF CLAIMS AND EQUITY INTERESTS**

4.1. **Classification of Claims and Equity Interests**

All Claims and Equity Interests, except for Administrative Claims, Priority Tax Claims, DIP Facility Claims and Professional Claims, are classified in the Classes set forth in this Article 4. A Claim or Equity Interest is classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Equity Interest qualifies within the description of such other Classes. A Claim or Equity Interest also is classified in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim or Equity Interest is an Allowed Claim or Equity Interest in that Class and has not been paid, released or otherwise satisfied prior to the Effective Date.

4.1.1 **Deemed Substantive Consolidation.** The Plan shall serve as a motion by the Debtors seeking entry of a Bankruptcy Court order deeming the substantive consolidation of the Debtors' Estates into a single Estate for certain limited purposes related to the Plan, including Voting, Confirmation and Distribution. As a result of the deemed substantive consolidation of the Estates, each Class of Claims and Equity Interests will be treated as against a single consolidated Estate without regard to the separate legal existence of the Debtors. The Plan will not result in the merger or otherwise affect the separate legal existence of each Debtor, other than with respect to voting and distribution rights under the Plan.

4.1.2 **Summary of Classification and Treatment.** The classification of Claims and Equity Interests pursuant to the Plan is as follows:

| <u>Class</u> | <u>Claims and Equity Interests</u> | <u>Status</u> | <u>Voting Rights</u> |
|---------------------|---|-----------------------|-----------------------------|
| 1 | Other Priority Claims | Unimpaired | Deemed to Accept |
| 2 | Other Secured Claims | Unimpaired | Deemed to Accept |
| 3 | Second Lien Notes Claims | Impaired ³ | Entitled to Vote |
| 4 | General Unsecured Claims | Impaired | Entitled to Vote |
| 5 | KPP Claims | Impaired | Entitled to Vote |
| 6 | Retiree Settlement Unsecured Claim | Impaired | Entitled to Vote |
| 7 | Convenience Claims | Impaired | Entitled to Vote |
| 8 | Subsidiary Convenience Claims | Impaired | Entitled to Vote |
| 9 | Equity Interests | Impaired | Deemed to Reject |
| 10 | Section 510(b) Claims | Impaired | Deemed to Reject |

³ As set forth in Article 4.2.3, if the Second Lien Acceptance is not obtained Second Lien Notes Claims may be unimpaired.

4.2. Treatment of Claims and Equity Interests

4.2.1 Class 1 – Other Priority Claims.

- (a) *Classification:* Class 1 consists of all Other Priority Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Other Priority Claims, each Holder of such Allowed Other Priority Claim shall be paid in full in Cash on or as soon as reasonably practicable after the latest of (i) the Effective Date, (ii) the date on which such Other Priority Claim becomes Allowed, and (iii) such other date as may be ordered by the Bankruptcy Court.
- (c) *Voting:* Class 1 is Unimpaired. Each Holder of an Other Priority Claim is conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of Other Priority Claims is entitled to vote to accept or reject the Plan.

4.2.2 Class 2 – Other Secured Claims.

- (a) *Classification:* Class 2 consists of Other Secured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Other Secured Claims, each Holder of an Allowed Other Secured Claim shall receive one of the following treatments, in the sole discretion of the applicable Debtor:
 - (i) payment in full in Cash including the payment of any interest payable under section 506(b) of the Bankruptcy Code;
 - (ii) delivery of the collateral securing such Allowed Other Secured Claim; or
 - (iii) treatment of such Allowed Other Secured Claim in any other manner that renders the Claim Unimpaired.
- (c) *Voting:* Class 2 is Unimpaired. Each Holder of an Other Secured Claim is conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. No Holder of an Other Secured Claim is entitled to vote to accept or reject the Plan.

4.2.3 Class 3 – Second Lien Notes Claims.

- (a) *Classification:* Class 3 consists of all Second Lien Notes Claims.
- (b) *Allowance:* If the Second Lien Acceptance is obtained, the Second Lien Notes Claims shall be Allowed in an aggregate amount equal

to the Second Lien Agreed Amount *plus* the Second Lien Settlement Amount. If the Second Lien Acceptance is not obtained, the Second Lien Notes Claims shall be Allowed:

- (i) with respect to each Stipulating Second Lien Noteholder, its Pro Rata share in Cash of the Second Lien Agreed Amount plus the Second Lien Settlement Amount; and
 - (ii) with respect to any other Second Lien Noteholder, in the amount determined by the Court.
- (c) *Treatment*: Except to the extent that a Holder of an Allowed Second Lien Notes Claim agrees to a less favorable treatment, and in full and final satisfaction, settlement, release and discharge of and in exchange for its Allowed Second Lien Notes Claims, each Holder of an Allowed Second Lien Notes Claim shall receive:
- (i) if the Second Lien Acceptance is obtained, payment in Cash of its Pro Rata share of the Second Lien Agreed Amount plus the Second Lien Settlement Amount; and
 - (ii) otherwise, at the Debtors' election, with (A) payment in full in Cash, including the payment of any amounts due under section 506(b) of the Bankruptcy Code or (B) such other treatment that renders the Second Lien Notes Claims Unimpaired; *provided* that, in either instance, and notwithstanding any judicial determination or subsequent settlement regarding the allowance of the Second Lien Make-Whole, each Stipulating Second Lien Noteholder shall receive payment in Cash of its Pro Rata share of the Second Lien Agreed Amount plus the Second Lien Settlement Amount in full and final satisfaction, settlement, release and discharge of the Second Lien Make-Whole and all other Claims arising under or in connection with the Second Lien Notes Indentures with respect to such Stipulating Second Lien Noteholder.

In addition to the foregoing, but without duplication and regardless of whether the Second Lien Acceptance is obtained, no later than ten Business Days after the Effective Date, the Debtors shall pay all reasonable and documented fees and expenses incurred by the Second Lien Noteholder Professionals through the Effective Date payable under (a) the Second Lien Notes Indentures or (b) an order of the Bankruptcy Court.

- (d) *Voting*: Class 3 is Impaired and each Holder of a Second Lien Notes Claim is entitled to vote to accept or reject the Plan;

provided that, if the Second Lien Acceptance is not obtained, the Debtors may elect to treat the Second Lien Notes Claims as Unimpaired and, in that case, each Holder of a Second Lien Notes Claim is conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

4.2.4 Class 4 – General Unsecured Claims.

- (a) *Classification:* Class 4 consists of all General Unsecured Claims.
- (b) *Treatment:* Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for its Allowed General Unsecured Claims, each Holder of Allowed General Unsecured Claims shall receive its:
 - (i) Pro Rata share of the Unsecured Creditor New Common Stock Pool;
 - (ii) Pro Rata share of (x) the 125% Warrants and (y) the 135% Warrants;
 - (iii) Pro Rata distributions from the Kodak GUC Trust, subject to the Backstop Trust Waiver; and
 - (iv) applicable Rights Offerings Consideration.
- (c) *Voting:* Class 4 is Impaired. Each Holder of General Unsecured Claims is entitled to vote to accept or reject the Plan.

4.2.5 Class 5 – KPP Claims.

- (a) *Classification:* Class 5 consists of all KPP Claims.
- (b) *Treatment:* The Holder of the KPP Claims shall receive such consideration as is provided in the KPP Global Settlement.
- (c) *Voting:* Class 5 is Impaired. The Holder of the KPP Claims is entitled to vote to accept or reject the Plan.

4.2.6 Class 6 – Retiree Settlement Unsecured Claim.

- (a) *Classification:* Class 6 consists of the Retiree Settlement Unsecured Claim.
- (b) *Treatment:* Except to the extent that a Holder of the Retiree Settlement Unsecured Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of

and in exchange for its portion of the Retiree Settlement Unsecured Claim, each Holder of the Retiree Settlement Unsecured Claim shall receive its:

- (i) Pro Rata share of the Unsecured Creditor New Common Stock Pool;
 - (ii) Pro Rata share of (x) the 125% Warrants and (y) the 135% Warrants;
 - (iii) Pro Rata distributions from the Kodak GUC Trust, subject to the Backstop Trust Waiver; and
 - (iv) applicable Rights Offerings Consideration.
- (c) *Voting:* Class 6 is Impaired. Each Holder of the Retiree Settlement Unsecured Claim is entitled to vote to accept or reject the Plan.

4.2.7 Class 7 – Convenience Claims.

- (a) *Classification:* Class 7 consists of all Convenience Claims.
- (b) *Treatment:* On the later of the Effective Date or as soon as practicable after a Convenience Claim becomes Allowed, in full and final satisfaction, settlement, release, and discharge of and in exchange for its Allowed Convenience Claim, each Holder of an Allowed Convenience Claim shall receive payment in Cash in an amount equal to 4.5 percent of such Allowed Convenience Claim; *provided* that the aggregate amount of Cash received by Holders of Convenience Claims on account of their Convenience Claims shall not exceed \$600,000.
- (c) *Voting:* Class 7 is Impaired. Each Holder of a Convenience Claim is entitled to vote to accept or reject the Plan.

4.2.8 Class 8 – Subsidiary Convenience Claims.

- (a) *Classification:* Class 8 consists of all Subsidiary Convenience Claims.
- (b) *Treatment:* Except to the extent that a Holder of a Subsidiary Convenience Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release and discharge of and in exchange for its Subsidiary Convenience Claims, each Holder of such Subsidiary Convenience Claim shall be paid in full in Cash on or as soon as reasonably practicable after the latest of (i) the Effective Date, (ii) the date on which such Subsidiary Convenience

Claim becomes Allowed, and (iii) such other date as may be ordered by the Bankruptcy Court; *provided* that the aggregate amount of Cash received by Holders of Subsidiary Convenience Claims on account of their Subsidiary Convenience Claims shall not exceed \$300,000.

- (c) *Voting:* Class 8 is Impaired. Each Holder of a Subsidiary Convenience Claim is entitled to vote to accept or reject the Plan.

4.2.9 Class 9 – Equity Interests.

- (a) *Classification:* Class 9 consists of all Equity Interests in Kodak.
- (b) *Treatment:* No Holder of an Equity Interest in Kodak shall receive any Distributions on account of its Equity Interest. On and after the Effective Date, all Equity Interests in Kodak shall be cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise.
- (c) *Voting:* Class 9 is Impaired. Each Holder of an Equity Interest in Kodak is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. No Holder of an Equity Interest in Kodak is entitled to vote to accept or reject the Plan.

4.2.10 Class 10 – Section 510(b) Claims.

- (a) *Classification:* Class 10 consists of Section 510(b) Claims.
- (b) *Treatment:* No Holder of a Section 510(b) Claim shall receive any Distribution on account of its Section 510(b) Claim. On the Effective Date, all Section 510(b) Claims shall be discharged.
- (c) *Voting:* Class 10 is Impaired. Holders of Section 510(b) Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. No Holder of a Section 510(b) Claim is entitled to vote to accept or reject the Plan.

4.3. Intercompany Claims and Interests

Notwithstanding anything herein to the contrary, on the Effective Date or as soon thereafter as is reasonably practicable, at the option of the Reorganized Debtors and in consultation with the Requisite Backstop Parties, all Intercompany Claims and Intercompany Interests will be: (a) preserved and reinstated, in full or in part; (b) cancelled and discharged, in full or in part, in which case such discharged and satisfied portion shall be eliminated and the Holders thereof shall not be entitled to, and shall not receive or retain, any property or interest in property on account of such portion under the Plan; (c) eliminated or waived based on accounting entries in the Debtors' or the Reorganized Debtors' books and records and other

corporate activities by the Debtors or the Reorganized Debtors; (d) contributed to the capital of the obligor entity or (e) otherwise compromised. In no event shall Intercompany Claims be allowed as Unsecured Claims or entitled to any Distribution under the Plan.

4.4. Special Provision Governing Unimpaired Claims

Except as otherwise provided herein, the Plan shall not affect the Debtors' or the Reorganized Debtors' rights in respect of any Unimpaired Claims, including legal and equitable defenses or setoff or recoupment rights with respect thereto.

4.5. Confirmation Pursuant to Sections 1129(a) and 1129(b) of the Bankruptcy Code

For purposes of Confirmation, section 1129(a)(10) of the Bankruptcy Code shall be satisfied if any one of Classes 3 – 8 accepts the Plan. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class or Classes of Claims.

4.6. Subordinated Claims

The allowance, classification and treatment of all Allowed Claims and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims in each Class in connection with any contractual, legal and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise; *provided*, the Debtors reserve the right to re-classify any Allowed Claim in accordance with any contractual, legal or equitable subordination rights relating thereto.

5. **IMPLEMENTATION OF THE PLAN**

5.1. **Operations Between the Confirmation Date and Effective Date**

During the period from the Confirmation Date through and until the Effective Date, the Debtors may continue to operate their businesses as debtors in possession, subject to all applicable orders of the Bankruptcy Court and any limitations set forth in the Backstop Commitment Agreement.

5.2. **KPP Global Settlement**

An order approving the KPP Global Settlement was entered by the Bankruptcy Court on June 21, 2013 [Docket No. 4113].

5.3. **Settlement of Committee's Lien Challenge**

On the Effective Date, the transactions contemplated by the Plan, including the distributions to Holders of Claims in Class 3, Class 4 and Class 6, shall be in full and final settlement of the Committee's Lien Challenge, and the Committee's Lien Challenge shall be deemed dismissed with prejudice, and the Creditors' Committee and the Second Lien Indenture Trustee shall file a joint notice of dismissal with the Bankruptcy Court.

5.4. **Other Restructuring Transactions**

Following the Confirmation Date, the Debtors, in consultation with the Requisite Backstop Parties, may reorganize their corporate structure by eliminating certain entities (including non-Debtor entities) that are deemed no longer helpful, and may take all actions as may be necessary or appropriate to effect such transactions, including any transaction described in, approved by, contemplated by or necessary to effectuate the Plan, including: (a) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, liquidation, domestication, continuation or reorganization containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any property, right, liability, debt or obligation on terms consistent with the terms of the Plan; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion or dissolution with the appropriate governmental authorities pursuant to applicable law; and (d) all other actions that the Debtors, in consultation with the Requisite Backstop Parties, determine are necessary or appropriate, including making filings or recordings that may be required by applicable law. To the extent deemed helpful or appropriate to the Debtors or the Reorganized Debtors, the restructuring may be effected pursuant to sections 368 and 381 of the Internal Revenue Code, to preserve for the Debtors or the Reorganized Debtors the tax attributes of such entities. Notwithstanding anything else to the contrary herein, the Debtors may engage in any restructuring, reorganizations, liquidation, intercompany sales and similar transactions after prior notice to the Backstop Parties in order to implement tax planning, which transactions are not reasonably expected to materially adversely affect any Backstop Party.

5.5. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided herein or in the Confirmation Order, as of the Effective Date, all property of each Estate (including Causes of Action) and any property acquired by any Debtor under the Plan shall vest in the applicable Reorganized Debtor, free and clear of all Liens, Claims, charges or other encumbrances or interests to the extent permitted by section 1141 of the Bankruptcy Code; *provided* that the Kodak GUC Trust Avoidance Actions shall be transferred to the Kodak GUC Trust in accordance with Article 16.3; *provided, further*, that nothing in this Article 5.5 shall limit the ability under the Bankruptcy Code of any party-in-interest to object to any Claim prior to the Claim Objection Bar Date unless otherwise ordered by the Bankruptcy Court. For the avoidance of doubt, the immediately preceding sentence does not apply to any property of a non-Debtor Affiliate of the Debtors. On and after the Effective Date, except as otherwise provided in the Plan, the Reorganized Debtors may operate their businesses and may use, acquire or dispose of property and compromise or settle any Claims or Causes of Action (other than the Kodak GUC Trust Avoidance Actions) without supervision or approval of the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules; *provided* that the claims asserted by GOT in the GOT Adversary Proceeding, as well as any property interest of GOT in the GOT Adversary Patents or the GOT Royalties, are preserved during the pendency of the GOT Adversary Proceeding.

5.6. Cancellation of Existing Agreements, Notes and Equity Interests

On the Effective Date, except as otherwise specifically provided for in the Plan, the obligations of the Debtors under the Second Lien Notes Indentures, Unsecured Notes Indentures, and any other Certificate, Equity Interest, share, note, bond, indenture, purchase right, option, warrant or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Equity Interest (except such Certificates, notes or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan), shall be cancelled solely as to the Debtors and their Affiliates, and the Reorganized Debtors and their Affiliates shall not have any obligations thereunder and shall be released and discharged therefrom; *provided* that (x) the Second Lien Notes Indentures and Unsecured Notes Indentures shall remain in effect and govern the rights and obligations of the Indenture Trustees and the beneficial holders of notes issued under such indentures, including to effectuate any charging liens permitted under the Second Lien Notes Indentures and Unsecured Notes Indentures, respectively and (y) any obligations of the Debtors in the Backstop Commitment Agreement that by their terms are to be satisfied after, or are otherwise stated to survive, the closing of the Backstop Commitment Agreement shall be the obligations of the Reorganized Debtors. In the event that the Second Lien Acceptance is not obtained, notwithstanding any provision in the Second Lien Notes Indentures or the Second Lien Notes to the contrary, the Second Lien Indenture Trustee shall be permitted to pay the Stipulating Second Lien Noteholders, and the Stipulating Second Lien Noteholders shall be entitled to receive, payment with respect to the Second Lien Settlement Amount and Second Lien Agreed Amount without any pro rata reallocation to non-Stipulating Second Lien Noteholders.

5.7. New Common Stock

On the Effective Date, the Reorganized Kodak Certificate of Incorporation shall have provided for 500 million shares of authorized New Common Stock, and Reorganized Kodak shall issue or reserve for issuance a sufficient number of shares of New Common Stock equal to the Fully Diluted Effective Date Share Issuance, *plus* any additional shares of New Common Stock to satisfy any share issuances authorized under the Warrants. The shares of New Common Stock issued in connection with the Plan, including in connection with the consummation of the Rights Offering, the Backstop Commitment Agreement, or upon exercise of the Warrants, and options or other equity awards issued pursuant to the New Equity Plan, shall be authorized without the need for further corporate action or without any further action by any Person, and once issued, shall be duly authorized, validly issued, fully paid and non-assessable.

Any share of New Common Stock issued to a creditor of any Debtor that is not Kodak shall be treated as (a) a contribution of cash by Reorganized Kodak to the applicable Debtor in the amount equal to the fair market value of such New Common Stock, followed by (b) the issuance of New Common Stock by Reorganized Kodak to the applicable Debtor in return for such cash, followed by (c) the transfer of the New Common Stock by the applicable Debtor to the applicable creditor.

5.8. Rights Offerings

The Debtors will implement the Rights Offerings in accordance with the Backstop Commitment Agreement and the Rights Offerings Procedures.

5.8.1 1145 Rights Offering. The 1145 Rights Offering shall be open to all Holders of 1145 Eligible Claims. The 1145 Rights Offering shall consist of a distribution of the 1145 Rights in respect of the 1145 Rights Offering Shares in accordance with the Rights Offerings Procedures Order.

5.8.2 4(2) Rights Offering. The 4(2) Rights Offering shall be open to 4(2) Eligible Participants. The 4(2) Rights Offering shall consist of a distribution of the 4(2) Rights in respect of the 4(2) Rights Offering Shares in accordance with the 4(2) Rights Offering Procedures. Kodak and Reorganized Kodak shall conduct the 4(2) Rights Offering in accordance with the Rights Offerings Procedures Order.

The Backstop Parties have agreed to purchase (on a several and not joint basis) all of the 4(2) Rights Offering Unsubscribed Shares, subject to and in accordance with the terms of the Backstop Commitment Agreement.

5.9. Exemption from Registration

Except with respect to any Person that is an underwriter as defined in section 1145(b) of the Bankruptcy Code, the offer, issuance, sale or distribution under the Plan of the (a) shares of New Common Stock comprising the Unsecured Creditor New Common Stock Pool, (b) shares of New Common Stock issued in connection with the Retiree Committee Conversion Rights, if applicable, (c) 1145 Rights, (d) 1145 Rights Offering Shares, (e) Warrants, and (f) shares of New Common Stock issuable upon the exercise of the Warrants shall all be exempt from registration under Section 5 of the Securities Act (or any State or local law requiring registration for offer or sale of a security) under section 1145 of the Bankruptcy Code.

The (a) 4(2) Rights, (b) 4(2) Rights Offering Shares, (c) any shares of New Common Stock issued in connection with the payment of the Backstop Commitment Fee and (d) any shares of New Common Stock issued pursuant to the Backstop Commitment Agreement shall all be issued without registration in reliance upon the exemption set forth in section 4(2) of the Securities Act and will be “restricted securities.”

The Rights and 1145 Rights Offering Shares and 4(2) Rights Offering Shares were offered, distributed and sold pursuant to the Plan.

5.10. Emergence Financing

If all or any portion of the Convertible DIP Term Loans are converted into Emergence Rollover Term Loans in accordance with the terms of the DIP Term Loan Credit Agreement, then on the Effective Date: (a) Obligations (as defined in the DIP Term Loan Credit Agreement) under the DIP Term Loan Credit Agreement and the other DIP Term Loan Documents shall be converted into and continue as obligations under the Emergence Rollover Credit Agreement and the other Emergence Credit Facility Documents; and (b) all liens, rights, interests, duties and obligations under the DIP Term Loan Documents shall convert into and continue as liens, rights, interests, duties and obligations under the Emergence Term Loan Credit Agreement and any such liens shall continue to secure obligations of Reorganized Kodak under the Emergence Term Loan Credit Agreement. Without limiting the foregoing, all liens and security interests granted under the DIP Term Loan Documents to the DIP Term Loan Parties and converted into and continued as liens and security interest under the Emergence Term Loan Credit Agreement shall be (x) valid, binding, perfected and enforceable liens and security interest in the personal and real property described in such documents, with the priorities established in respect thereof under applicable non-bankruptcy law and (y) not subject to avoidance, recharacterization or subordination under any applicable law; and Reorganized Kodak shall, and is authorized to, enter into and perform and to execute and deliver the Emergence Term Loan Credit Agreement and such other agreements, instruments or documents reasonably requested by the DIP Term Loan Agent (in form and substance acceptable to the DIP Term Loan Agent) to evidence or effectuate the conversion of all or any portion of the Convertible DIP Term Loans to Emergence Rollover Term Loans in accordance with the terms of the DIP Term Loan Documents. Without limiting the foregoing, Reorganized Kodak shall pay, as and when due, all fees and expenses and other amounts provided under the Emergence Credit Facility Documents.

To the extent the Reorganized Debtors obtain one or more Emergence Credit Facilities in lieu of, or in addition to, the conversion of all or any portion of the Convertible DIP Term Loans into Emergence Rollover Term Loans, then, on the Effective Date, the Reorganized Debtors shall, and are hereby authorized to, enter into and perform and execute and deliver the Emergence Credit Facility Documents to which such Reorganized Debtor is contemplated to be a party on the Effective Date. The Reorganized Debtors are hereby authorized to borrow under such Emergence Credit Facilities and use the proceeds of such borrowings for any purpose permitted thereunder, including to fund (a) the repayment of all DIP Term Loan Claims that are

not converted into Emergence Rollover Term Loans in accordance with the terms of the DIP Term Loan Credit Agreement, (b) distributions under and in accordance with the Plan, and (c) ongoing business operations, general corporate purposes and working capital needs. Without limiting the foregoing, the Reorganized Debtors shall pay, as and when due, all fees, expenses, losses, damages, indemnities and other amounts, including any applicable refinancing premiums and applicable exit fees, provided under the Emergence Credit Facility Documents relating to such Emergence Credit Facilities.

Confirmation of the Plan shall be deemed (a) approval of the Emergence Credit Facilities and all transactions contemplated hereby and thereof (including additional syndication of the Emergence Credit Facilities (if any)), and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, expenses, losses, damages, indemnities and other amounts provided for by the Emergence Credit Facility Documents, and (b) authorization for the Reorganized Debtors to enter into and perform under the Emergence Credit Facility Documents. The Emergence Credit Facility Documents shall constitute legal, valid, binding and authorized obligations of the Reorganized Debtors, enforceable in accordance with their terms. The financial accommodations to be extended pursuant to the Emergence Credit Facility Documents are being extended, and shall be deemed to have been extended, in good faith, for legitimate business purposes, are reasonable, shall not be subject to avoidance, recharacterization or subordination (including equitable subordination) for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances or other voidable transfers under the Bankruptcy Code or any other applicable non-bankruptcy law.

On the Effective Date, all of the liens and security interests to be granted in accordance with the Emergence Credit Facility Documents (a) shall be deemed to be approved; (b) shall be legal, binding and enforceable liens on, and security interests in, the collateral granted under respective Emergence Credit Facility Documents in accordance with the terms of the Emergence Credit Facility Documents; (c) shall be deemed perfected on the Effective Date, subject only to such liens and security interests as may be permitted under the Emergence Credit Facility Documents, and the priorities of such liens and security interests shall be as set forth in the respective Emergence Credit Facility Documents; and (d) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the secured parties (and their designees and agents) under such Emergence Credit Facility Documents are hereby authorized to make all filings and recordings, and to obtain all governmental approvals and consents to establish and perfect such liens and security interests under the provisions of the applicable state, provincial, federal or other law (whether domestic or foreign) that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection of the liens and security interests granted under the Emergence Credit Facility Documents shall occur automatically by virtue of the entry of the Confirmation Order and funding on or after the Effective Date, and any such filings, recordings, approvals and consents shall not be necessary or required), 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. To the extent that any Holder of a Secured Claim that has been satisfied or discharged pursuant to the Plan, or

any agent for such Holder, has filed or recorded any liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, Reorganized Kodak or any administrative agent under the Emergence Credit Facility Documents that are necessary to cancel and/or extinguish such liens and/or security interests (it being understood that such liens and security interests held by Holders of Secured Claims that are satisfied on the Effective Date pursuant to the Plan shall be automatically canceled/or extinguished automatically on the Effective Date by virtue of the entry of the Confirmation Order).

On the Effective Date, all issued and outstanding letters of credit shall be cash collateralized, replaced or reinstated in accordance with their terms and the terms of the DIP Credit Agreements and any applicable Emergence Credit Facility Documents.

5.11. Section 1146 Exemption from Certain Transfer Taxes and Recording Fees

Pursuant to, and to the fullest extent permitted by, section 1146(a) of the Bankruptcy Code, any transfers from the Debtors to the Reorganized Debtors or to any other Person, pursuant to, in contemplation of, or in connection with the Plan (including any transfer pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (b) the creation, modification, consolidation, assumption, termination, refinancing and/or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment or recording of any lease or sublease; (d) the grant of collateral as security for any or all of the Emergence Credit Facilities; (e) the KPP Global Settlement; (f) the Backstop Commitment Agreement; or (g) the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan) shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, sales and use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and the appropriate state or local government officials or agents shall, and shall be directed to, forgo the collection of any such tax, recordation fee or government assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee or government assessment. The Bankruptcy Court shall retain specific jurisdiction with respect to these matters.

5.12. Preservation of Causes of Action

Except as otherwise provided in Article 12 or 16 or the other provisions of the Plan, each Cause of Action of a Debtor shall be preserved and, along with the exclusive right to enforce such Cause of Action, shall vest exclusively in the applicable Reorganized Debtor as of the Effective Date; *provided that* nothing in this Article 5.12 shall limit the ability under the Bankruptcy Code of any party-in-interest to object to any Claim prior to the Claim Objection Bar Date unless otherwise ordered by the Bankruptcy Court. Unless a Cause of Action is expressly waived, relinquished, released or compromised in the Plan or an order of the Bankruptcy Court, the Reorganized Debtors expressly reserve such Cause of Action for later adjudication and,

accordingly, no doctrine of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), laches or other preclusion doctrine shall apply to such Cause of Action as a consequence of the Confirmation, the Plan, the vesting of such Cause of Action in the Reorganized Debtors, any order of the Bankruptcy Court or these Chapter 11 Cases. **No Person may rely on the absence of a specific reference in the Plan or the Amended Disclosure Statement to any Cause of Action against them as an indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue such Cause of Action.**

5.13. Effectuating Documents and Further Transactions

The Debtors or the Reorganized Debtors, as applicable, may take all actions to execute, deliver, file or record such contracts, instruments, releases and other agreements or documents, and take such actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan, including the distribution of the securities to be issued pursuant hereto in the name of, and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, actions or consents except for those expressly required pursuant hereto; *provided* that after the Confirmation Date (but prior to the Effective Date) the Debtors shall consult with and, to the extent required by the terms of the Backstop Commitment Agreement, seek the consent of the Requisite Backstop Parties on such actions. The secretary and any assistant secretary of each Debtor shall be authorized to certify or attest to any of the foregoing actions.

Prior to, on or after the Effective Date (as appropriate), all matters provided for pursuant to the Plan that would otherwise require approval of the shareholders, directors or members of the Debtors shall be deemed to have been so approved and shall be in effect prior to, on or after the Effective Date (as appropriate), pursuant to applicable law, and without any requirement of further action by the shareholders, directors, managers or partners of the Debtors, or the need for any approvals, authorizations, actions or consents.

5.14. Reinstatement of Interests in Debtor Subsidiaries

In the event that the Debtors elect to reinstate Intercompany Interests pursuant to Article 4.3 herein, each Reorganized Debtor shall issue authorized new equity securities to the Reorganized Debtor that was that Debtor's corporate parent prior to the Effective Date so that each Reorganized Debtor will retain its 100% ownership of its pre-Petition Date Debtor subsidiaries. The Debtors may modify the foregoing at any time in consultation with the Requisite Backstop Parties.

5.15. Intercompany Account Settlement

The Debtors and Reorganized Debtors, and their respective subsidiaries, will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Debtors or Reorganized Debtors (as applicable) to satisfy their obligations under the Plan.

5.16. Fees and Expenses of the Indenture Trustees

Reasonable and documented fees and expenses incurred by the Indenture Trustees during the pendency of the Chapter 11 Cases, solely in its capacity as such, shall, without duplication and to the extent unpaid by the Debtors prior to the Effective Date, be Allowed Administrative Claims and paid by the Reorganized Debtors without further Bankruptcy Court approval upon the submission of invoices to the Reorganized Debtors, the U.S. Trustee and the Creditors' Committee, *provided* that no fees and expenses incurred by the Unsecured Notes Trustee shall be paid until approved by the Court as reasonable.

6. CORPORATE GOVERNANCE AND MANAGEMENT

6.1. Corporate Existence

Subject to any restructuring transactions as permitted under Article 5 or as otherwise expressly provided herein, each of the Debtors shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership or other form, as the case may be, pursuant to applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed, and pursuant to the respective certificate of incorporation and bylaws (or other formation documents in the case of a limited liability company, partnership or other form) in effect prior to the Effective Date, except to the extent such certificate of incorporation or bylaws (or other formation documents in the case of a limited liability company, partnership or other form) are amended by, or in connection with, the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be authorized pursuant hereto and without the need for any other approvals, authorizations, actions or consents.

6.2. Organizational Documents

The Reorganized Kodak Certificate of Incorporation shall be filed with the Secretary of State of New Jersey on the Effective Date. The amended and restated bylaws of Reorganized Kodak and certificate of incorporation and bylaws of the other Reorganized Debtors (or other formation documents relating to limited liability companies, partnerships or other forms) shall be in the form set forth in the Plan Supplement and filed with the applicable state officers or entities on or as soon as reasonably practicable after the Effective Date.

6.3. Indemnification Provisions in Organizational Documents

As of the Effective Date, each Reorganized Debtor's bylaws shall provide for the indemnification, defense, reimbursement, exculpation and/or limitation of liability of, and advancement of fees and expenses to, directors or officers of such Debtor who served in such capacity after the Petition Date, at least to the same extent as the bylaws of each of the respective Debtors did on the Petition Date, against any claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and none of the Reorganized Debtors shall amend and/or restate their certificate of incorporation or bylaws before or after the Effective Date to terminate or materially adversely affect any of these obligations of the Reorganized Debtors' or such directors', officers', employees' or agents' rights.

6.4. Directors and Officers of the Reorganized Debtors

The identity and affiliations of each individual proposed to serve as a director, officer or voting trustee of any Reorganized Debtor after the Effective Date, as well as the nature of any compensation of such individual who is an insider of a Debtor, will be disclosed in the Plan Supplement no later than the Confirmation Hearing. No director, officer, manager or

trustee of a Debtor who continues to serve a Reorganized Debtor in any capacity after the Effective Date shall be liable to any Person for any Claim that arose prior to the Effective Date in connection with service as a director, officer, manager or trustee of a Debtor.

The New Board of Directors shall be composed of nine (9) directors consisting of: (i) the chief executive officer of Reorganized Kodak; (ii) six (6) directors designated by the Backstop Parties (one of which shall be James Continenza, as long as he is able and willing to serve and one of which shall be selected in consultation with the Creditors' Committee); and (iii) two (2) directors to be designated by the Creditors' Committee in consultation with the Requisite Backstop Parties; provided, that (x) not less than five of the directors identified or designated pursuant to clause (ii) and (y) the directors identified or designated pursuant to clause (iii) shall, in each case, be "independent" (as defined in the rules and regulations governing the requirements of companies listing on the New York Stock Exchange) with respect to Reorganized Kodak.

7. **COMPENSATION AND BENEFITS PROGRAMS**

7.1. **New Compensation and Benefits Programs**

Management Arrangements. On the Effective Date, Reorganized Kodak shall enter into the New Management Agreements.

On the Effective Date, Reorganized Kodak shall adopt the New Equity Plan authorizing the grant, from time to time, of stock- and cash-based awards to eligible officers, directors and employees of Reorganized Kodak. The New Board of Directors will establish a management incentive program that is in form and substance reasonably satisfactory to the Requisite Backstop Parties providing for the grant of stock-based awards under the New Equity Plan.

Other Arrangements. On the Effective Date, and as more fully set forth in the Plan Supplement, the Reorganized Debtors shall enter into the New Non-Qualified Employee Compensation Plan.

7.2. **Compensation and Benefits Programs**

On the Effective Date, with respect to all Compensation and Benefits Programs (including, for the avoidance of doubt, the Qualified Plans), each Reorganized Debtor shall assume and continue to honor in accordance with their terms and applicable laws (including, as applicable, ERISA and the Internal Revenue Code) and perform all Compensation and Benefits Programs to which the applicable Debtor is party, subject to any rights to terminate or modify such plans. As of the Effective Date, all Non-Qualified Plans will be deemed terminated.

The Debtors' or Reorganized Debtors' performance under any employment agreement will not entitle any person to any benefit or alleged entitlement under any contract, agreement, policy, program or plan that has expired or been terminated before the Effective Date, or restore, reinstate or revive any such benefit or alleged entitlement under any such contract, agreement, policy program or plan, and any assumed Compensation and Benefits Programs shall be subject to modification in accordance with their terms. Nothing herein shall limit, diminish or otherwise alter the Debtors' or the Reorganized Debtors' defenses, claims, Causes of Action or other rights with respect to any such contracts, agreements, policies, programs and plans, including the Reorganized Debtors' rights to modify unvested benefits pursuant to their terms, nor shall confirmation of the Plan and/or consummation of any restructuring transactions constitute a change in control or change in ownership under any such contracts, agreements, policies, programs and plans.

7.3. **Workers' Compensation Program**

On the Effective Date, except as set forth in the Plan or Amended Disclosure Statement, the Reorganized Debtors shall assume and continue to honor the Debtors' obligations under (a) all applicable workers' compensation laws in states in which the Reorganized Debtors operate and (b) the Debtors' written contracts, agreements, agreements of indemnity, self-insurer workers' compensation bonds, policies, programs, and plans for workers' compensation and

workers' compensation insurance. As of the Effective Date, all Proofs of Claim on account of workers' compensation shall be deemed withdrawn automatically and without any further notice to or action, order, or approval of the Bankruptcy Court; *provided* that nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or Reorganized Debtors' defenses, Causes of Action, or other rights under applicable non-bankruptcy law with respect to any such contracts, agreements, policies, programs and plans; *provided, further*, that nothing herein shall be deemed to impose any obligations on the Debtors or the Reorganized Debtors in addition to what is provided for under applicable state law.

7.4. Compensation Arrangements with APS

On the Effective Date, Reorganized Kodak shall assume, and continue to honor and perform, any compensation agreements with APS in connection with its role as crisis managers and specifically in connection with its provision of a chief restructuring officer and interim chief financial officer.

8. **TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

8.1. **Rejection of Executory Contracts and Unexpired Leases**

Except as otherwise provided herein, all Executory Contracts and Unexpired Leases will be rejected by the Plan on the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code, other than (a) Executory Contracts or Unexpired Leases previously assumed or rejected pursuant to an order of the Bankruptcy Court, (b) Executory Contracts or Unexpired Leases that are the subject of a motion to assume that is pending on the Effective Date and (c) Specified Contracts that Kodak elects to assume pursuant to the Plan. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the rejection of such Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code.

8.2. **Claims Against the Debtors Upon Rejection**

No Executory Contract or Unexpired Lease rejected by the Debtors on or prior to the Effective Date shall create any obligation or liability of the Debtors or the Reorganized Debtors that is not a Claim. Any Proof of Claim arising from or relating to the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan must be filed with the Bankruptcy Court within 30 days after the Effective Date, unless rejected at a later date as a result of a disputed assumption, assignment or cure amount as set forth in Article 8.5 herein. Any Claim arising from or relating to the rejection of an Executory Contract or Unexpired Lease that is not filed with the Bankruptcy Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Reorganized Debtors or any of their property. Any Allowed Claim arising from the rejection of an Executory Contract or Unexpired Lease shall be classified as an Unsecured Claim, and shall be treated in accordance with Article 4.2. Nothing in this Plan shall limit the rights or defenses under 365(n) of the Bankruptcy Code, if applicable, of any non-Debtor counterparty that is a licensee of intellectual property (as defined in the Bankruptcy Code) under 365(n) under a license agreement or any agreement supplementary thereto with any Debtors.

8.3. **Cure and Assumption of Specified Contracts**

Any counterparty to a Specified Contract that fails to object timely to the proposed assumption of such Specified Contract or the related cure amount will be deemed to have consented to the assumption and cure on the terms provided in the notice, and entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of assumption and amount required to cure a default (if any) under such Specified Contract and/or a determination of the cure amount, as applicable, pursuant to sections 365 and 1123 of the Bankruptcy Code. Any payment required to cure a default under a Specified Contract shall be paid in Cash promptly after the Effective Date or, if there is a dispute regarding the assumption or cure of such Specified Contract, the entry of a Final Order or orders resolving such dispute.

8.4. Effect of Assumption

Assumption of any Executory Contract or Unexpired Lease, pursuant to the Plan or otherwise, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, and the deemed waiver of any termination right or remedial provision arising under any such Executory Contract or Unexpired Lease at any time prior to the effective date of its assumption, or as a result of such assumption, the transactions contemplated by the Plan or any changes in control or ownership of any Debtors during the Chapter 11 Cases as a result of the implementation of the Plan. Notwithstanding the foregoing, with respect to Executory Contracts with customers of the Debtors that are assumed pursuant to the Plan, the Reorganized Debtors shall remain obligated to honor any obligations set forth in such contracts to provide rebates or discounts, to the extent such rebates or discounts accrued but are not yet due under the terms of such contracts, in the ordinary course of business. 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, except in the event that the applicable Debtor and the counterparty to an Executory Contract or Unexpired Lease have separately agreed to a waiver or reduction of obligations that would otherwise constitute cure obligations, subject to the counterparties' explicit retention of their rights to assert any such amounts as Unsecured Claims.

Each Executory Contract and Unexpired Lease assumed pursuant to this Article 8 or any order of the Bankruptcy Court, which has not been assigned to a third party on or prior to the Effective Date, shall vest in, and be fully enforceable by, the applicable Reorganized Debtor in accordance with its terms, except as such terms are modified by the provisions of the Plan or any order of the Bankruptcy Court.

8.5. Assumption or Rejection of Disputed Contracts

Except as otherwise provided by order of the Bankruptcy Court, if there is a dispute as of the Effective Date regarding any of the terms or conditions for the assumption, assignment or cure of an Executory Contract or Unexpired Lease (whether or not a Specified Contract) proposed by the Debtors to be assumed by the Reorganized Debtors or assumed and assigned to any other Person, the Reorganized Debtors shall have until 30 days after entry of a Final Order resolving such dispute to determine whether to (a) proceed with assumption (or assumption and assignment, as applicable) in a manner consistent with such Final Order or (b) reject the Executory Contract or Unexpired Lease. If the Reorganized Debtors elect to reject the applicable Executory Contract or Unexpired Lease, the Reorganized Debtors shall send written notice of rejection to the applicable counterparty within such 30-day period and the counterparty may file a Proof of Claim arising out of rejection within 30 days after receipt of notice of rejection.

8.6. Modification, Amendments, Supplements, Restatements or Other Agreements

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed or rejected shall include all modifications, amendments, supplements, restatements or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any,

including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests, unless any of the foregoing agreements have been previously rejected or repudiated or are rejected or repudiated under the Plan.

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 such Executory Contract or Unexpired Lease or the validity, priority or amount of any Claims that may arise in connection therewith.

8.7. Reservation of Rights

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease as a Specified Contract, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease, or that any Reorganized Debtor has any liability thereunder.

8.8. Contracts and Leases Entered Into After the Petition Date

Each Reorganized Debtor will perform its obligations under each contract and lease entered into by such Reorganized Debtor after the Petition Date, including any Executory Contract and Unexpired Lease assumed by such Reorganized Debtor, in each case, in accordance with and subject to the then applicable terms. Accordingly, such contracts and leases (including any assumed Executory Contracts or Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

8.9. Directors and Officers Insurance Policies and Agreements

To the extent that the D&O Liability Insurance Policies issued to, or entered into by, the Debtors prior to the Petition Date constitute executory contracts, notwithstanding anything in the Plan to the contrary, the Reorganized Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies pursuant to section 365(a) of the Bankruptcy Code effective as of the Effective Date; *provided, however*, that the Debtors shall have no advancement or indemnification obligations with respect to any persons or entities insured under the D&O Liability Insurance Policies except as otherwise expressly set forth herein or in the Confirmation Order. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' foregoing assumption of each of the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, confirmation of the Plan shall not discharge, impair or otherwise modify any advancement, indemnity or other obligations of the insurers under any of the D&O Liability Insurance Policies.

In addition, after the Effective Date, none of the Reorganized Debtors shall terminate or otherwise reduce the coverage under any of the D&O Liability Insurance Policies with respect to conduct occurring prior to the Effective Date.

8.10. Indemnification and Reimbursement Obligations

On and from the Effective Date, except as prohibited by applicable law and subject to the limitations set forth herein, the Reorganized Debtors shall assume all (i) contractual indemnification obligations set forth in the Plan Supplement and the Backstop Commitment Agreement and (ii) indemnification and advancement obligations currently in place in the Debtors' bylaws, certificates of incorporation (or other formation documents), board resolutions, and in Compensation and Benefits Programs or other agreements with the Indemnified Parties, including any agreements with APS, *provided* that, with respect to those individuals who were insured Persons under the D&O Liability Insurance Policies (including directors or officers of any of the Debtors at any time) prior to the Effective Date (other than the chief restructuring officer, the interim chief financial officer, and other temporary staff provided by APS), but who, as of the Effective Date, no longer serve in the capacity pursuant to which such Persons became insured Persons under the D&O Liability Insurance Policies, the Debtors' obligation to make advancements to and indemnify such Persons shall be limited to the extent of available coverage under their D&O Liability Insurance Policies (and payable from the proceeds of such D&O Liability Insurance Policies). Without limiting the foregoing and except as prohibited by applicable law, the Debtors shall indemnify and hold harmless each of the Indemnified Parties for all costs, expenses, loss, damage or liability incurred by any such Indemnified Party arising from or related in any way to any and all Causes of Action whether known or unknown, whether for tort, contract, violations of federal or state securities laws or otherwise, including any claims or causes of action, whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, based in whole or in part upon any act or omission, transaction or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors, including those arising from or related in any way to: (a) any action or omission of any such Indemnified Party with respect to any indebtedness of or any Equity Interest in the Debtors (including any action or omission of any such Indemnified Party with respect to the acquisition, holding, voting or disposition of any such investment); (b) any action or omission of any such Indemnified Party in such Indemnified Party's capacity as an officer, director, member, employee, partner or agent of, or advisor to any Debtor; (c) any disclosure made or not made by any Indemnified Party to any current or former Holder of any such indebtedness of or any such Equity Interest in the Debtors; (d) any consideration paid to any such Indemnified Party by any of the Debtors in respect of any services provided by any such Indemnified Party to any Debtor; and (e) any action taken or not taken in connection with the Chapter 11 Cases or the Plan, other than costs, expenses, loss, damage or liability arising out of or relating to any act or omission that is determined by a Final Order to have constituted willful misconduct, gross negligence, fraud or a criminal act. In the event that any such Indemnified Party becomes involved in any action, proceeding or investigation brought by or against any Indemnified Party, as a result of matters to which the foregoing "Indemnification" may be related, the Reorganized Debtors shall promptly reimburse any such Indemnified Party for its reasonable and documented legal and other expenses (including advancing the costs of any investigation and preparation prior to final adjudication) incurred in connection therewith as such expenses are incurred and after a request for indemnification is made in writing, with reasonable documentation in support thereof; *provided* that, with respect to those individuals who were directors or officers of any of the Debtors at any time prior to the Effective Date (other than the chief restructuring officer, the interim chief

financial officer, and other temporary staff provided by APS), but who, as of the Effective Date, no longer are directors or officers of such Debtor, the Debtors' obligation to make advancements to and indemnify such individuals shall be limited to the extent of available coverage under their D&O Liability Insurance Policies (and payable from the proceeds of such D&O Liability Insurance Policies).

9. **PROVISIONS GOVERNING DISTRIBUTIONS**

9.1. **Initial Distributions**

On the Initial Distribution Date, the Distribution Agent shall make Distributions under the Plan on account of each Claim that is Allowed on or prior to the Effective Date.

9.2. **Subsequent Distributions**

9.2.1 **Subsequent Distribution Dates**. Reorganized Kodak shall (in consultation with the Kodak GUC Trustee) identify periodic dates after the Initial Distribution Date to be Subsequent Distribution Dates for purposes of making additional Distributions under the Plan. Each Subsequent Distribution Date shall be a Business Day and the period between any Subsequent Distribution Date and the prior Distribution Date shall not exceed 180 days.

9.2.2 **Distributions on Disputed Claims**. The Distribution Agent shall make Distributions with respect to a Claim that becomes an Allowed Claim after the Effective Date on the first Subsequent Distribution Date after such Claim is Allowed. Unless Reorganized Kodak otherwise agrees, no partial Distributions shall be made with respect to a Disputed Claim until all disputes in connection with such Disputed Claim have been resolved by Final Order of the Bankruptcy Court.

9.2.3 **Distributions on Allowed Claims from Disputed Claims Reserve**. If there is Excess Property in the Disputed Claims Reserve on any Distribution Date and Reorganized Kodak so directs, the Distribution Agent shall make an additional Distribution to each Holder of an Allowed General Unsecured Claim in an amount equal to such Holder's Pro Rata share of such Excess Property.

9.3. **Record Date and Delivery of Distributions**

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

9.3.2 **Delivery of Distributions in General**. Except as otherwise provided herein, the Distribution Agent shall make all Distributions required under the Plan to Holders of Allowed Claims, except that distributions to Holders of Allowed Claims governed by a separate agreement and administered by a Servicer shall be deposited with the appropriate Servicer, at which time such distributions shall be deemed complete, and the Servicer shall deliver such distributions in accordance with the Plan and the terms of the governing agreement. Except as otherwise provided herein, and notwithstanding any authority to the contrary, Distributions to Holders of Allowed Claims shall be made to Holders of record as of the Distributions Record

Date by the Distribution Agent or a Servicer as appropriate: (a) to the signatory set forth on any of the Proofs of Claim filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is filed or if the Debtors, the Reorganized Debtors or the Distribution Agent have been notified in writing of a change of address); (b) at the addresses set forth in any written notices of change of address delivered to the Notice and Claims Agent; or (c) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Notice and Claims Agent has not received a written notice of a change of address. The Debtors, the Reorganized Debtors, the Distribution Agent and the Notice and Claims Agent shall not incur any liability whatsoever on account of the delivery of any Distributions under the Plan.

9.3.3 Foreign Currency Exchange Rate. Except as otherwise provided herein, an order of the Bankruptcy Court, or as agreed to by the Holder and the Debtors or the Reorganized Debtors, as applicable, any Claim asserted in a currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollars at the Exchange Rate.

9.4. Distribution Agents

The Debtors and the Reorganized Debtors, as applicable, shall have the authority, in their sole discretion, to enter into agreements with one or more Distribution Agents to facilitate the Distributions required hereunder. To the extent the Debtors and the Reorganized Debtors, as applicable, do determine to utilize a Distribution Agent to facilitate the Distributions, such Distribution Agent would first be required to: (a) affirm its obligation to facilitate the prompt distribution of any documents; (b) affirm its obligation to facilitate the prompt distribution of any recoveries or Distributions required under the Plan; and (c) waive any right or ability to set off, deduct from or assert any Lien or other encumbrance against the Distributions required under the Plan to be distributed by such Distribution Agent.

The Debtors or the Reorganized Debtors, as applicable, shall pay to the Distribution Agents all of their reasonable and documented fees and expenses without the need for any approvals, authorizations, actions or consents of the Bankruptcy Court or otherwise. The Distribution Agents shall submit detailed invoices to the Debtors or the Reorganized Debtors, as applicable, for all fees and expenses for which the Distribution Agents seek reimbursement and the Debtors or the Reorganized Debtors, as applicable, shall pay those amounts that they, in their sole discretion, deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors or the Reorganized Debtors, as applicable, deem to be unreasonable. In the event that the Debtors or the Reorganized Debtors, as applicable, object to all or any portion of the amounts requested to be reimbursed in a Distribution Agent's invoice, the Debtors or the Reorganized Debtors, as applicable, and such Distribution Agent shall endeavor, in good faith, to reach mutual agreement on the amount of the appropriate payment of such disputed fees and/or expenses. In the event that the Debtors or the Reorganized Debtors, as applicable, and a Distribution Agent are unable to resolve any differences regarding disputed fees or expenses, either party shall be authorized to move to have such dispute heard by the Bankruptcy Court.

9.5. Delivery of Distributions to DIP Facility Claims

For purposes of Distributions hereunder, the DIP ABL Agent shall be deemed to be the Holder of all DIP ABL Claims, and the DIP Term Loan Agent shall be the Holder of all DIP Term Loan Claims, and all Distributions on account of the DIP Facility Claims shall be made to the applicable DIP Facility Agent. As soon as practicable following compliance with the other requirements set forth in this Article 9, the DIP Facility Agents shall arrange to deliver or direct the delivery of such Distributions to the applicable holders of Allowed DIP Facility Claims. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the DIP Facility Agents shall not have any liability to any person with respect to Distributions made or directed to be made by the DIP Facility Agents.

9.6. Delivery of Distributions to Second Lien Notes Claims

The Second Lien Indenture Trustee shall be deemed to be the Holder of all Second Lien Notes Claims for purposes of Distributions hereunder, and all Distributions on account of Second Lien Notes Claims shall be made to or on behalf of the Second Lien Indenture Trustee. If the Second Lien Acceptance is obtained, Distributions on account of the treatment of Holders of Second Lien Notes Claims as set forth in Article 4.2.3(c)(i) shall be made on the Effective Date. The Second Lien Indenture Trustee shall hold or direct such Distributions for the benefit of the holders of Allowed Second Lien Notes Claims. As soon as practicable following compliance with the other requirements set forth in this Article 9, the Second Lien Indenture Trustee shall arrange to deliver such Distributions to, or on behalf of, such holders of Allowed Second Lien Notes Claims. For the avoidance of doubt, the Second Lien Indenture Trustee shall only be required to act to make Distributions in accordance with the terms of the Plan. The Debtors' obligations to make Distributions to the Holders of the Second Lien Notes Claims in accordance with Article 4 above shall be deemed satisfied upon delivery of Distributions to the Second Lien Indenture Trustee or, if consent of the Second Lien Indenture Trustee is given, to the Distribution Agent on behalf of the Second Lien Indenture Trustee, as provided for herein.

9.7. Delivery of Distributions to the Unsecured Notes Claims

The Unsecured Notes Trustee shall be deemed to be the Holder of all Unsecured Notes Claims for purposes of Distributions hereunder, and all Distributions on account of Unsecured Notes Claims shall be made to or on behalf of the Unsecured Notes Trustee. The Unsecured Notes Trustee shall hold or direct such Distributions for the benefit of holders of Allowed Unsecured Notes Claims. As soon as practicable following compliance with the other requirements set forth in this Article 9, the Unsecured Notes Trustee shall arrange to deliver such Distributions to, or on behalf of, such holders of Allowed Unsecured Notes Claims. For the avoidance of doubt, the Unsecured Notes Trustee shall only be required to act to make Distributions in accordance with the terms of the Plan. The Debtors' obligations to make Distributions to the Holders of Unsecured Notes Claims in accordance with Article 4 above shall be deemed satisfied upon delivery of Distributions to the Unsecured Notes Trustee or, if consent of the Unsecured Notes Trustee is given, to the Distribution Agent on behalf of the Unsecured Notes Trustee, as provided for herein.

9.8. Fractional and De Minimis Distributions

Notwithstanding anything herein to the contrary, the Reorganized Debtors and the Distribution Agent shall not be required to make Distributions or payments of less than \$50.00, or such other amount as the Reorganized Debtors and the Kodak GUC Trustee reasonably agree, which amount shall be set forth in the Plan Supplement (whether Cash or otherwise) and shall not be required to make partial Distributions or Distributions of fractional shares of New Common Stock. Whenever any payment or Distribution of a fractional share of New Common Stock under the Plan would otherwise be called for, the actual payment or Distribution will reflect a rounding of such fraction to the nearest number of shares of New Common Stock (up or down), with half shares of New Common Stock or less being rounded down.

In addition, the Distribution Agent may, but shall not have any obligation to, make a Distribution on account of an Allowed Claim on a Subsequent Distribution Date if the aggregate amount of all Distributions authorized to be made on the Distribution Date has an economic value less than \$250,000, unless such Subsequent Distribution Date would be the final Distribution Date.

9.9. Undeliverable Distributions

In the event that any Distribution to any Holder is returned as undeliverable, or no address for such Holder is found in the Debtors' records, no further Distribution to such Holder shall be made unless and until the Reorganized Debtors or the Distribution Agent is notified in writing of the then-current address of such Holder, at which time such Distribution shall be made to such Holder on the first Distribution Date that is not less than 30 days thereafter. Undeliverable Distributions shall remain in the possession of the Reorganized Debtors and the Distribution Agent until such time as such Distribution becomes deliverable or such Distribution reverts to the Reorganized Debtors or is cancelled pursuant to Article 9.10 herein, and shall not be supplemented with any interest, dividends, or other accruals of any kind.

9.10. Reversion

Any Distribution under the Plan that is an Unclaimed Distribution for a period of six months thereafter shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, and such Unclaimed Distribution shall revert in the Reorganized Debtors and, to the extent such Unclaimed Distribution is New Common Stock, such Unclaimed Distribution shall be deemed cancelled. Upon such reversion or cancellation, the Claim of any Holder or its successors and assigns with respect to such property shall be cancelled, discharged and forever barred notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary. The provisions of the Plan regarding undeliverable Distributions and Unclaimed Distributions shall apply with equal force to Distributions that are issued by the Debtors, the Reorganized Debtors, or the Distribution Agent made pursuant to any indenture or Certificate, notwithstanding any provision in such indenture or Certificate to the contrary and notwithstanding any otherwise applicable federal or state escheat, abandoned or unclaimed property law.

Nothing contained herein shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim whose Distribution is declared an undeliverable or Unclaimed Distribution.

9.11. Surrender of Cancelled Instruments or Securities

Except as otherwise provided in the Plan, on the Effective Date, or as soon as reasonably practicable thereafter, each holder of a Certificate shall be deemed to have surrendered such Certificate to the Distribution Agent or a Servicer (to the extent the relevant Claim is administered by a Servicer). Such Certificate shall be cancelled solely as to the Debtors and the Second Lien Notes Indentures and Unsecured Notes Indentures shall remain in effect and govern the rights and obligations of the Indenture Trustees and the beneficial holders of notes issued under such indentures. Subject to the foregoing sentence, regardless of any actual surrender of a Certificate, the deemed surrender shall have the same effect as if its Holder had actually surrendered such Certificate (including the discharge of such Holder's Claim or Equity Interest pursuant to the Plan), and such Holder shall be deemed to have relinquished all rights, Claims and Equity Interests with respect to such Certificate. Notwithstanding the foregoing paragraph, this Article shall not apply to any Claims Reinstated pursuant to the terms of the Plan.

9.12. Compliance with Tax Requirements and Allocations to Principal and Interest

In connection with the Plan, to the extent applicable, the Reorganized Debtors and the Distribution Agent shall comply with all tax withholding and reporting requirements imposed on them by any tax law, and all Distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors and the Distribution Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including withholding in kind (including withholding New Common Stock), liquidating a portion of the Distributions 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. For purposes of the Plan, any withheld amount (or property) shall be treated as if paid to the applicable claimant. The Reorganized Debtors reserve the right to allocate all Distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances. Distributions in full or partial satisfaction of Allowed Claims shall be allocated first to trust fund-type taxes, then to other taxes and then to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that has accrued on such Claims.

9.13. Setoffs

Except as otherwise provided herein, a Final Order of the Bankruptcy Court, or as agreed to by the Holder and the Debtors or the Reorganized Debtors, as applicable, each Reorganized Debtor, pursuant to the Bankruptcy Code (including section 553 thereof), applicable non-bankruptcy law, or such terms as may be agreed to by the Holder and the Debtors or the Reorganized Debtors, as applicable, may, without any further notice to, or action, order or approval of the Bankruptcy Court, set off against any Allowed Claim and the Distributions to be

made on account of such Allowed Claim (before any Distribution is made on account of such Allowed Claim), any claims, rights and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such claims, rights or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided* that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Debtor or Reorganized Debtor of any such Claims, rights, and Causes of Action that such Debtor or Reorganized Debtor may possess against such Holder. In no event shall any Holder of a Claim be entitled to set off any Claim against any Claim, right, or Cause of Action of a Debtor or a Reorganized Debtor, as applicable, unless such Holder has filed a Proof of Claim in the Chapter 11 Cases by the applicable Claims Bar Date preserving such setoff and a Final Order of the Bankruptcy Court has been entered, authorizing and approving such setoff.

9.14. No Postpetition Interest on Claims

Unless otherwise specifically provided for in the Plan or the Confirmation Order (including, for the avoidance of doubt, Article 4.2.3 hereof), required by applicable law, or agreed to by the Debtors or the Reorganized Debtors, as applicable, postpetition interest shall not accrue or be paid on any Claim, and no Holder of a Claim against the Debtors shall be entitled to interest accruing on, or after the Petition Date, on any such Claim. For the avoidance of doubt, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date an initial or final Distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

9.15. No Payment Over the Full Amount

In no event shall a Holder of a Claim receive more than the full payment of such Claim. To the extent any Holder has received payment in full with respect to a Claim, such Claim shall be disallowed and expunged without an objection to such Claim having been filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

9.16. Claims Paid or Payable by Third Parties

9.16.1 Claims Paid by Third Parties. If the Debtors become aware of the payment by a third party which causes the Holder of an Allowed Claim to receive more than payment in full, the Debtors or the Reorganized Debtors, as applicable, shall send a notice of wrongful payment to the applicable Holder requesting return of any excess payments and advising the recipient of the provisions of the Plan requiring turnover of excess funds. The failure of such Holder to timely repay or return such Distribution shall result in the Holder owing the applicable Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the two-week grace period until the amount is repaid.

9.16.2 Claims Payable by Third Parties. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim shall be disallowed and expunged without an objection to such Claim having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

10. **PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS**

10.1. **Objections to Claims**

Any objections to Claims (other than Administrative Claims) shall be filed on or before the Claims Objection Bar Date.

10.2. **Estimation of Claims**

Before or after the Effective Date, the Debtors 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 yet 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 contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including, but not limited to, for purposes of Distributions).

Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court or under the Plan. 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 of such Claim unless the Holder of such Claim has filed a motion with the Bankruptcy Court requesting the right to seek such reconsideration on or before 20 calendar days after the date such Claim is estimated by the Bankruptcy Court.

10.3. **Expungement and Disallowance of Claims**

10.3.1 **Paid, Satisfied, Amended, Duplicate or Superseded Claims**. Any Claim that has been paid, satisfied, amended, duplicated (by virtue of the substantive consolidation provided for under this Plan, or otherwise) or superseded, may be adjusted or expunged on the Claims Register by the Reorganized Debtors on or after 14 calendar days after the date on which notice of such adjustment or expungement has been filed with the Bankruptcy Court, without an objection to such Claim having to be filed, and without any further action, order or approval of the Bankruptcy Court.

10.3.2 **Retiree Benefit Claims**. Consistent with the Retiree Settlement, any Claims filed by Retirees on account of Retiree Benefits modified by the Retiree Settlement are expunged and disallowed without an objection to such Claim having to be filed, and without any further notice to or action, order or approval of the Bankruptcy Court.

10.3.3 Claims by Persons From Which Property Is Recoverable. Unless otherwise agreed to by the Reorganized Debtors or ordered by the Bankruptcy Court, any Claims held by any Person or Entity from which property is recoverable under sections 542, 543, 550 or 553 of the Bankruptcy Code, or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and any Holder of such Claim may not receive any Distributions on account of such Claim until such time as such Cause of Action against that Person or Entity has been resolved.

10.3.4 Indemnification Claims. All Claims filed on account of an indemnification obligation to a director, officer or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date, to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order or approval of the Bankruptcy Court.

10.4. Amendments to Proofs of Claim

On or after the Effective Date, a Proof of Claim may not be amended (other than solely to update or correct the name or address of the Holder of such Claim) without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and any such amended Proof of Claim filed without such prior authorization shall be deemed disallowed in full and expunged without any further notice to or action, order or approval of the Bankruptcy Court.

10.5. No Distributions Pending Allowance

If an objection to a Claim or a portion thereof is filed as set forth in Article 10 herein or the Claim otherwise remains a Disputed Claim, except as otherwise provided in a Final Order of the Bankruptcy Court, no payment or Distribution provided under the Plan shall be made on account of such Claim or portion thereof, as applicable, unless and until such Disputed Claim becomes an Allowed Claim.

10.6. 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 applicable provisions of the Plan.

10.7. Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Effective Date the Reorganized Debtors shall have the sole authority to (a) file, withdraw or litigate to judgment objections to Claims, (b) settle or compromise any Disputed Claim without any further notice to or action, order or approval of the Bankruptcy Court, and (c) administer and adjust, or cause to be administered and adjusted, the Claims Register to reflect any such settlements or compromises without any further notice to or action, order or approval of the Bankruptcy Court;

provided that nothing in this Article 10.7 shall limit the ability under the Bankruptcy Code of any party-in-interest to object to any Claim prior to the Claim Objection Bar Date unless otherwise ordered by the Bankruptcy Court.

10.8. Disputed Claims Reserve

On the Initial Distribution Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors (after consultation with the Kodak GUC Trustee) shall set aside in the Disputed Claims Reserve the amount of New Common Stock or Cash that Reorganized Kodak determines would likely have been distributed to the Holders of all Disputed Claims as if such Disputed Claims had been Allowed on the Effective Date, with the amount of such Allowed Claims to be determined, solely for the purposes of establishing reserves and for maximum Distribution purposes, to be the lesser of (a) the asserted amount of the Disputed Claim filed with the Bankruptcy Court as set forth in the non-duplicative Proof of Claim, or (if no proof of such Claim was filed) listed by the Debtors in the Schedules, (b) the amount, if any, estimated by the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy Code or ordered by other order of the Bankruptcy Court, or (c) the amount otherwise agreed to by the Debtors or the Reorganized Debtors in consultation with the Requisite Backstop Parties, as applicable, and the Holder of such Disputed Claim for Distribution purposes. With respect to all Disputed Claims that are General Unsecured Claims and are unliquidated or contingent and for which no dollar amount is asserted on a Proof of Claim, the Debtors will reserve an aggregate number of shares of New Common Stock adjusted from time to time equal to the amount reasonably determined by the Debtors.

The Distribution Agent may, at the direction of the Debtors or the Reorganized Debtors, adjust the Disputed Claims Reserve to reflect all earnings thereon (net of any expenses relating thereto, such expenses including any taxes imposed thereon or otherwise payable by the reserve), to be distributed on the Distribution Dates, as required by this Plan. The Distribution Agent shall hold in the Disputed Claims Reserve all dividends, payments and other distributions made on account of, as well as any obligations arising from, the property held in the Disputed Claims Reserve, to the extent that such property continues to be so held at the time such distributions are made or such obligations arise. The taxes imposed on the Disputed Claims Reserve (if any) shall be paid by the Distribution Agent from the property held in the Disputed Claims Reserve, and the Reorganized Debtors shall have no liability for such taxes.

To the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, the Distribution Agent will, out of the Disputed Claims Reserve, distribute to the Holder thereof the Distribution, if any, to which such Holder is entitled in accordance with this Plan. Subject to this Plan, all Distributions made under this paragraph on account of Allowed Claims will be made together with any dividends, payments or other Distributions made on account of, as well as any obligations arising from, the distributed property, then held in the Disputed Claims Reserve as if such Allowed Claim had been an Allowed Claim on the dates Distributions were previously made to Allowed Claim Holders included in the applicable Class under this Plan.

The Distribution Agent shall cause all New Common Stock in the Disputed Claims Reserve to be voted in proportion to the votes of all other holders of New Common

Stock. After all Disputed Claims have become Allowed Claims or become disallowed and all Distributions required pursuant to this Plan have been made, the Distribution Agent shall, at the direction of Reorganized Debtors, either (a) effect a final distribution of the shares remaining in the Disputed Claims Reserve or (b) effect the orderly sale of the shares remaining in the Disputed Claims Reserve (so long as the aggregate market value of such shares does not exceed \$1 million) and distribute the actual Cash proceeds, in each case as required by this Plan.

11. **CONDITIONS PRECEDENT TO EFFECTIVENESS OF THE PLAN**

11.1. Conditions Precedent to the Effective Date

It shall be a condition to the Effective Date of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article 11 hereof.

- (a) Confirmation Order. The Confirmation Order shall have been entered in a form and substance reasonably satisfactory to Kodak, the DIP Facility Agents, the Requisite Backstop Parties, the Creditors' Committee and the administrative agents under the Emergence Credit Facilities and there shall not be a stay or injunction in effect with respect thereto.
- (b) Backstop Commitment Agreement. The Backstop Commitment Agreement shall be in full force and effect and the transactions contemplated thereunder shall have been consummated and there shall not be a stay or injunction in effect with respect thereto.
- (c) New Kodak Charter. The Reorganized Kodak Certificate of Incorporation shall have been duly filed with the Secretary of State of New Jersey.
- (d) Emergence Credit Facilities. The Emergence Credit Facility Documents shall have been duly executed and delivered by the Reorganized Debtors parties thereto, and all conditions precedent to the consummation of the Emergence Credit Facilities shall have been waived or satisfied in accordance with the terms thereof and the closing of the Emergence Credit Facilities shall have occurred.
- (e) KPP Global Settlement. The KPP Global Settlement shall have been consummated on or prior to the Effective Date.
- (f) Kodak GUC Trust. The Kodak GUC Trust Initial Amount shall have been deposited in the Kodak GUC Trust on or prior to the Effective Date.
- (g) Professional Fee Escrow Account. The Debtors shall have established and funded the Professional Fee Escrow Account in accordance with Article 3.4.2.
- (h) Necessary Documents. All actions, documents, certificates and agreements necessary to implement the Plan shall have been effected or executed and delivered, as applicable.
- (i) Necessary Authorizations. All authorizations, consents, regulatory approvals, rulings or documents that are necessary to implement and effectuate the Plan as of the Effective Date shall have been received, waived or otherwise resolved.

11.2. Waiver of Conditions

The Debtors may waive conditions to the occurrence of the Effective Date set forth in this Article 11 at any time (x) in consultation with the Creditors' Committee, and (y) with the consent of the Requisite Backstop Parties in accordance with section 7.2 of the Backstop Commitment Agreement (which consent shall not be unreasonably withheld, conditioned or delayed).

11.3. Simultaneous Transactions

Except as otherwise expressly set forth in the Plan, the Confirmation Order or a written agreement by Kodak, each action to be taken on the Effective Date shall be deemed to occur simultaneously as part of a single transaction.

11.4. Effect of Non-Occurrence of the Effective Date

If the Effective Date does not occur by October 2, 2013 or such later date as the Debtors, in consultation with the Requisite Backstop Parties, agree, the Plan shall be null and void in all respects and nothing contained in the Plan or the Amended Disclosure Statement shall constitute a waiver or release of any claims by or Claims against or Equity Interests in the Debtors, prejudice in any manner the rights of the Debtors or any other Person, or constitute an admission, acknowledgment, offer or undertaking by the Debtors or any Person.

12. **SETTLEMENT, RELEASE, INJUNCTION AND RELATED PROVISIONS**

12.1. **Compromise and Settlement**

Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the Distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Equity Interests and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim may have with respect to any Allowed Claim, or any Distribution to be made on account of such Allowed Claim. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors and their Estates and is fair, equitable and reasonable.

12.2. **Subordinated Claims**

The allowance, classification and treatment of all Allowed Claims and Equity Interests and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, however the Debtors reserve the right to reclassify any Allowed Claim or Equity Interest in accordance with any contractual, legal or equitable subordination relating thereto, unless otherwise provided in a settlement agreement concerning such Allowed Claim.

12.3. **Discharge of Claims and Termination of Equity Interests**

Pursuant to and to the fullest extent permitted by the Bankruptcy Code, except as otherwise specifically provided in the Plan or the Confirmation Order, the treatment of Claims and Equity Interests under the Plan shall be in full and final satisfaction, settlement, release, discharge, and termination, as of the Effective Date, of all Claims of any nature whatsoever, whether known or unknown, against, and Equity Interests in, the Debtors, any property of the Estates, the Reorganized Debtors or any property of the Reorganized Debtors, including all Claims of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim or Equity Interest based upon such Claim, debt, right, or Equity Interest is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Equity Interest based upon such Claim, liability, obligation or Equity Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim, liability, obligation or Equity Interest has accepted the Plan. Except as otherwise provided herein, any default by the Debtors or their Affiliates with respect to any Claim that existed immediately prior to or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date.

12.4. **Release of Liens**

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, on the Effective Date (and, with respect to the Second Lien Notes Claims, subject to the payment to the

Second Lien Notes Trustee of the applicable Distribution pursuant to the Plan), all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released and discharged, and all of the rights, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall revert to the Reorganized Debtors and their successors and assigns.

12.5. Debtor Release

Except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, on and after the Effective Date, the Released Parties are hereby released and discharged by the Debtors, the Reorganized Debtors and the Estates, including any successor to the Debtors or any Estate representative from all claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for indemnification, tort, contract, violations of federal or state securities laws or otherwise, including those that any of the Debtors, the Reorganized Debtors or the 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 Equity Interest or any other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors and their non-Debtor subsidiaries, the Estates, the conduct of the businesses of the Debtors and their non-Debtor subsidiaries, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the restructuring of Claims and Equity Interests prior to or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Plan Supplement, the Amended Disclosure Statement, the KPP Global Settlement, the Emergence Credit Facility Documents, the Rights Offerings, the Backstop Commitment Agreement or, in each case, related agreements, instruments or other documents, any action or omission with respect to Intercompany Claims, any action or omission as an officer, director, agent, representative, fiduciary, controlling person, affiliate or responsible party, or any transaction entered into or affecting, a non-Debtor subsidiary, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of the Plan, other than claims or liabilities arising out of or relating to any act or omission of a Released Party to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, fraud or a criminal act.

12.6. Voluntary Release by Holders of Claims

Except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties to facilitate the reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, on and after the Effective Date, to the fullest extent permitted by applicable law, the Releasing Parties (regardless of whether a Releasing Party is a Released Party) shall be deemed to

conclusively, absolutely, unconditionally, irrevocably and forever release, waive and discharge the Released Parties of any and all claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including: any derivative claims asserted or assertable on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for indemnification, tort, contract, violations of federal or state securities laws or otherwise, including, those that any of the Debtors, the Reorganized Debtors or the 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 Equity Interest or any other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtors and their non-Debtor subsidiaries, the Estates, the conduct of the businesses of the Debtors and their non-Debtor subsidiaries, the Chapter 11 Cases, the purchase, sale or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Equity Interest that is treated in the Plan, the restructuring of Claims and Equity Interests prior to or during the Chapter 11 Cases, the negotiation, formulation or preparation of the Plan, the Plan Supplement, the Amended Disclosure Statement, the KPP Global Settlement, the Rights Offerings, the Emergence Credit Facility Documents, the Backstop Commitment Agreement or, in each case, related agreements, instruments or other documents, any action or omission with respect to Intercompany Claims, any action or omission as an officer, director, agent, representative, fiduciary, controlling person, affiliate or responsible party, or any transaction entered into or affecting, a non-Debtor subsidiary, or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date of the Plan, other than claims or liabilities arising out of or relating to any act or omission of a Released Party to the extent such act or omission is determined by a Final Order to have constituted willful misconduct, gross negligence, fraud or a criminal act.

Each Person providing releases under the Plan, including the Debtors, the Reorganized Debtors, the Estates and the Releasing Parties, shall be deemed to have granted the releases set forth in those sections notwithstanding that such Person may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those claims or causes of action actually known or suspected to exist at the time of execution of such release.

Notwithstanding anything contained herein to the contrary, the foregoing release does not release any post-Effective Date obligations of any party under the Plan or any document, instrument or agreement (including those set forth in the Backstop Commitment Agreement and the Plan Supplement) executed to implement the Plan.

Additionally, nothing in the Debtors' Chapter 11 Cases, the Confirmation Order, the Plan, the Bankruptcy Code (including section 1141 thereof) or any other document filed in the Chapter 11 Cases shall in any way be construed to discharge, release, limit, or relieve the Debtors, the Reorganized Debtors, or any other party, in any capacity,

from any liability or responsibility with respect to (a) any post-Effective Date obligation arising under the Internal Revenue Code, the Environmental Laws or any criminal laws of the United States or any state and local authority against the Released Parties or the Exculpated Parties or (b) the KRIP and the Qualex Base Plan. The United States, the Pension Benefit Guaranty Corporation, the KRIP, the Qualex Base Plan or any state or local authority shall not be enjoined or precluded from enforcing such liability or responsibility by any of the provisions of the Plan, Confirmation Order, Bankruptcy Code, or any other document filed in the Chapter 11 Cases. Kodak and its wholly owned subsidiary, Qualex Inc., sponsor the KRIP and the Qualex Base Plan, respectively, each of which is a defined benefit plan covered by Title IV of the Employee Retirement Security Act of 1974, as amended ("ERISA") (29 U.S.C. § 1310 et seq.). Kodak and Qualex, respectively, will continue KRIP and the Qualex Base Plan in accordance with their terms and the relevant provisions of ERISA and the Internal Revenue Code, subject to any statutory right to terminate such plans or any right to modify such plans.

12.7. Exculpation

Notwithstanding anything herein to the contrary, as of the Effective Date, the Debtors and their directors, officers (including the chief restructuring officer and interim management), employees, attorneys, investment bankers, financial advisors, restructuring advisors and other professional advisors, representatives and agents will be deemed to have solicited acceptances of this Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including section 1125(e) of the Bankruptcy Code and any applicable non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with the solicitation.

Except with respect to any acts or omissions expressly set forth in and preserved by the Plan, the Plan Supplement or related documents, the Exculpated Parties shall neither have nor incur any liability to any Entity for any Prepetition or postpetition act taken or omitted to be taken in connection with, or arising from or relating in any way to, the Chapter 11 Cases, including (a) the operation of the Debtors' businesses during the pendency of these Chapter 11 Cases; (b) formulating, negotiating, preparing, disseminating, implementing, administering, confirming and/or effecting the issuance of any shares of New Common Stock in connection with the Plan, the DIP Credit Agreements, the Amended Disclosure Statement and the Plan, the Plan Supplement, the Rights Offerings and the issuance of Rights Offerings Shares, the Rights Offerings Procedures, the Backstop Commitment, Backstop Fees and any related contract, instrument, release or other agreement or document created or entered into in connection therewith (including the solicitation of votes for the Plan and other actions taken in furtherance of Confirmation and Consummation of the Plan); (c) the offer and issuance of any securities under or in connection with the Plan, including pursuant to the Rights Offerings and the Backstop Commitment Agreement; or (d) any other Prepetition or postpetition act taken or omitted to be taken in connection with or in contemplation of the restructuring of the Debtors.

Notwithstanding anything herein to the contrary, nothing in the foregoing "Exculpation" shall exculpate any Person or Entity from any liability resulting from any act or omission that is determined by Final Order to have constituted fraud, willful

misconduct, gross negligence, criminal conduct, or limits the liability of the professionals of the Exculpated Parties to their respective clients pursuant to N.Y. Comp. Codes R. & Regs. Tit. 22 § 1200.8 Rule 1.8(h)(1) (2009) and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject; *provided* that each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her or its duties pursuant to, or in connection with, the Plan or any other related document, instrument, or agreement. Nothing in the Plan will effectuate the transfer of the GOT Adversary Patents or rights in the GOT Royalties during the pendency of the GOT Adversary Proceeding.

12.8. Injunction

Except as otherwise expressly provided in the Plan or Confirmation Order, the satisfaction, release and discharge pursuant to this Article 12 shall also act as a permanent injunction against any Person who has held, holds or may hold Claims or Equity Interests against commencing or continuing any action, employment of process or act to collect, enforce, offset, recoup or recover any Claim or Cause of Action satisfied, released, or discharged under the Plan or the Confirmation Order to the fullest extent authorized or provided by the Bankruptcy Code, including to the extent provided for or authorized by sections 524 and 1141 thereof.

12.9. Limitations on Exculpations and Releases

Notwithstanding anything to the contrary herein, none of the releases or exculpations set forth herein shall operate to waive or release any Causes of Action of any Debtor against any Person: (a) arising under any contract, instrument, agreement, release or document delivered pursuant to the Plan or the Rights Offerings, or, in each case, documents, agreements or instruments executed in connection therewith or (b) expressly set forth in and preserved by the Plan, the Plan Supplement or related documents.

13. **MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN**

13.1. **Modification of Plan**

Subject to the limitations contained in the Plan: (a) the Debtors reserve the right, in consultation with the Creditors' Committee and with the consent of the Requisite Backstop Parties (which consent shall not be unreasonably withheld, conditioned or delayed), in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, in consultation with the Creditors' Committee and with the consent of the Requisite Backstop Parties (which consent shall not be unreasonably withheld, conditioned or delayed), may, upon order of the Bankruptcy Court, amend or 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.

13.2. **Effect of Confirmation on Modification**

Entry of a Confirmation Order shall mean that all modifications and amendments to the Plan since 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.

13.3. **Revocation of Plan**

The Debtors reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order and to file subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if the Confirmation Order is not entered or the Effective Date does not occur, then: (a) the Plan shall be null and void in all respects (provided, the Debtors shall remain obligated to pay the Backstop Fees and Expense Reimbursement to the extent required under the Backstop Commitment Agreement); (b) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or leases affected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (c) nothing contained in the Plan shall: (i) constitute a waiver or release of any claims by or Claims against, or any Equity Interests in, any Debtor or any other Entity; (ii) prejudice in any manner the rights of the Debtors or any other Entity; or (iii) constitute an admission of any sort by the Debtors or any other Entity.

14. **RETENTION OF JURISDICTION**

14.1. **Retention of Jurisdiction**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain its existing exclusive jurisdiction over all matters arising in or out of, or related to, the Chapter 11 Cases or the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

- (a) Allow, disallow, determine, liquidate, classify, estimate or establish the priority, secured or unsecured status, or amount of any Claim or Equity Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Equity Interests;
- (b) Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;
- (c) Resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including any disputes regarding cure obligations in accordance with Article 8.3; and (ii) any dispute regarding whether a contract or lease is, or was, executory or expired;
- (d) Ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the Plan;
- (e) Adjudicate, decide or resolve any motions, adversary proceedings, including the GOT Adversary Proceeding, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;
- (f) Adjudicate, decide or resolve any and all matters related to Causes of Action pending before the Bankruptcy Court on the Effective Date;
- (g) Adjudicate, decide or resolve any Causes of Action, including any Avoidance Actions;
- (h) Adjudicate, decide or resolve any and all matters related to section 1141 of the Bankruptcy Code;
- (i) Adjudicate, decide or resolve any and all matters related to the KPP Claims and the KPP Global Settlement.

- (j) Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, Plan Supplement or the Amended Disclosure Statement;
- (k) Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;
- (l) Adjudicate, decide or resolve any and all disputes as to the ownership of any Claim or Equity Interest;
- (m) Resolve any cases, controversies, suits, disputes or Causes of Action that may arise in connection with the interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;
- (n) Issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with enforcement of the Plan;
- (o) Resolve any cases, controversies, suits, disputes or Causes of Action with respect to the existence, nature and scope of the releases, injunctions, and other provisions contained in the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;
- (p) Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;
- (q) Determine any other matters that may arise in connection with or relate to the Plan, the Plan Supplement, the Amended Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan, the Plan Supplement or the Amended Disclosure Statement;
- (r) Enter an order or final decree concluding or closing the Chapter 11 Cases;
- (s) Adjudicate any and all disputes arising from, or relating to, Distributions under the Plan;
- (t) Consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;
- (u) Hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents or instruments

executed in connection with the Plan (other than any dispute arising after the Effective Date under, or directly with respect to, the Emergence Credit Facility Documents and any intercreditor agreement, which disputes shall be adjudicated in accordance with the terms of such agreements);

- (v) Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
- (w) Hear and determine all disputes involving the existence, nature, or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retirement benefit program, regardless of whether such termination occurred prior to or after the Effective Date;
- (x) Enforce all orders previously entered by the Bankruptcy Court;
- (y) Hear and resolve any disputes relating to the Kodak GUC Trust or the Kodak GUC Trust Agreement;
- (z) Hear and resolve any disputes relating to the Rights Offerings (and the conduct thereof) and the issuances of Rights Offerings Shares;
- (aa) Hear and resolve any disputes relating to the Backstop Commitment Agreement; and
- (bb) Hear any other matter not inconsistent with the Bankruptcy Code.

As of the Effective Date, notwithstanding anything in this Article 14 to the contrary, the Emergence Credit Facility Documents shall be governed by the jurisdictional provisions therein.

15. **MISCELLANEOUS PROVISIONS**

15.1. **Immediate Binding Effect**

Notwithstanding Bankruptcy Rules 3020(e), 6004(g) or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors and any and all Holders of Claims and Equity Interests (irrespective of whether Holders of such Claims or Equity Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

15.2. **Additional Documents**

On or before the Effective Date, the Debtors may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims or Equity Interests receiving Distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

15.3. **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. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor 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: (a) any Debtor with respect to the Holders of Claims or Equity Interests or other Entity; or (b) any Holder of a Claim or an Equity Interest or other Entity prior to the Effective Date.

15.4. **Successors and Assigns**

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

15.5. **Term of Injunction or Stays**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

15.6. Entire Agreement

On the Effective Date, the Plan and the Plan Supplement 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 the Plan.

15.7. Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. Except as otherwise provided in the Plan, such exhibits and documents shall be filed with the Bankruptcy Court no later than seven days prior to the Voting Deadline. After these exhibits and documents are filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address below or by downloading such exhibits and documents from the Bankruptcy Court's website at www.nysb.uscourts.gov or the website of the Debtors' notice and claims agent at www.kccllc.net/kodak.

15.8. Nonseverability of Plan Provisions Upon Confirmation

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall 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 shall 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. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (c) nonseverable and mutually dependent.

15.9. Dissolution of Committees

After the Effective Date, the Creditors' Committee and Retiree Committee's functions shall be restricted to and shall not be heard on any issue except: (a) applications filed pursuant to sections 330 and 331 of the Bankruptcy Code, (b) motions or litigation seeking enforcement of the provisions of the Plan and the transactions contemplated hereunder or under the Confirmation Order and (c) pending appeals and related proceedings; *provided* that with respect to pending appeals and related proceedings, the Creditors' Committee shall continue to comply with sections 327, 328, 329, 330, 331 and 1103 of the Bankruptcy Code and the Professional Fee Order in seeking compensation for services rendered. Upon the resolution of all matters set forth in (a)-(c) in the prior sentence, the Creditors' Committee or Retiree Committee, as applicable, shall dissolve, and the members thereof shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases.

15.10. Termination of Fee Examiner's Appointment

Upon the resolution of all applications filed pursuant to sections 330 and 331 of the Bankruptcy Code by professionals subject to the Professional Fee Order, the Fee Examiner's appointment shall terminate, and the Fee Examiner shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases.

15.11. Closing of Chapter 11 Cases

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 Cases.

15.12. Conflicts

Except as set forth in the Plan, to the extent that any provisions of the Amended Disclosure Statement, the Plan Supplement, or any order of the Bankruptcy Court (other than the Confirmation Order) referenced in the Plan (or any exhibits, appendices, supplements, or amendments to any of the foregoing), conflicts with or is in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

15.13. Further Assurances

The Debtors, Reorganized Debtors, all Holders of Claims receiving Distributions hereunder, and all other parties-in-interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

15.14. No Stay of Confirmation Order

The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Bankruptcy Rules 3020(e) and 7062.

15.15. Waiver or Estoppel

Each Holder of a Claim or an Equity Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Equity Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Amended Disclosure Statement or papers filed with the Bankruptcy Court prior to the Confirmation Date.

15.16. Insurance Neutrality

Notwithstanding anything to the contrary in the Amended Disclosure Statement and related documents, Plan, any other Plan document, the Confirmation Order or any other order of the Bankruptcy Court (including any other provision that purports to be preemptory or supervening or grants an injunction or release) (collectively, the "*Plan-Related Documents*"), the

Identified Insurance Policies and Agreements shall continue in effect after the Effective Date pursuant to their respective terms and conditions, and nothing in the Plan-Related Documents shall relieve any of the Reorganized Debtors from performing any of the Debtors' obligations under the Identified Insurance Policies and Agreements including the provision or maintenance of any collateral and security required by the Identified Insurance Policies and Agreements, and payment of any claim for deductibles, self-insured retentions, retrospective premiums, or any other premium or similar obligations of any kind, any claim for contribution, indemnification, or subrogation, or any setoff, recoupment, or counterclaim arising out of or relating to any of the Identified Insurance Policies and Agreements, nor shall anything in the Plan-Related Documents relieve any insurer from performing its obligations under the Identified Insurance Policies and Agreements, in each case regardless of whether such obligations arise prior to or after the Effective Date. To the extent that any of the Identified Insurance Policies and Agreements are considered to be executory contracts, then, notwithstanding anything to the contrary in the Plan, the Plan shall constitute a motion to assume or ratify such Identified Insurance Policies and Agreements. On and after the Effective Date, the Identified Insurance Policies and Agreements will remain valid and enforceable in accordance with their terms, shall not be impaired by the Plan or Confirmation Order, and the Reorganized Debtors and the respective counterparty to each Identified Insurance Policy and Agreement will perform their respective obligations to one another, if any, under such Identified Insurance Policy and Agreement.

15.17. Post-Effective Date Service

After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities that have filed renewed requests for service.

15.18. Notices

All notices, requests, pleadings and demands to or upon the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

- (a) If to the Debtors, to:
Eastman Kodak Company
343 State Street
Rochester, NY 14650
Attn: Patrick M. Sheller

with copies to:

Sullivan & Cromwell LLP
125 Broad St.
New York, NY 10004
Attn: Andrew G. Dietderich
Michael H. Torkin
Mark U. Schneiderman
David R. Zylberberg

(b) If to the DIP ABL Agent, to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Donald S. Bernstein

(c) If to the DIP Term Loan Agent, to:

Covington and Burling LLP
620 Eighth Avenue
New York, NY 10018
Attn: Ronald Hewitt

(d) If to the Second Lien Committee, to:

Akin Gump Strauss Hauer & Feld LLP
1 Bryant Park
New York, NY 10036
Attn: Michael S. Stamer
Meredith A. Lahaie

-and-

1333 New Hampshire Avenue, NW
Washington, DC 20036
Attn: James R. Savin

(e) If to the Unsecured Creditors' Committee, to:

Milbank, Tweed, Hadley & McCloy LLP
One Chase Manhattan Plaza
New York, NY 10005
Attn: Dennis F. Dunne
Tyson M. Lomazow
Brian Kinney

(f) If to GSO Capital Partners, to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attn: Peter V. Pantaleo

(g) If to any other Backstop Party, to:

In accordance with the notice provisions contained in the Backstop Commitment Agreement.

(h) If to the U.S. Trustee, to:

Office of the United States Trustee
U.S. Department of Justice
33 Whitehall Street, 21st Floor
Attn: Tracy Hope Davis

16. **KODAK GUC TRUST**

16.1. **Execution of Kodak GUC Trust Agreement**

On or before the Effective Date, the Kodak GUC Trust Agreement shall be executed by the Debtors, the Creditors' Committee and the Kodak GUC Trustee, and all other necessary steps shall be taken to establish the Kodak GUC Trust and allocate the beneficial interests therein to the Holders of Allowed General Unsecured Claims and the Retiree Settlement Unsecured Claim, as provided in Articles 4.2.4 and 4.2.6, respectively, of the Plan, whether their Claims are Allowed on or after the Effective Date. The Kodak GUC Trust Agreement may provide powers, duties and authority in addition to those explicitly stated herein, but only to the extent that such powers, duties and authority do not affect the status of the Kodak GUC Trust as a liquidating trust for United States federal income tax purposes.

16.2. **Purpose of the Kodak GUC Trust**

The Kodak GUC Trust shall be established for the sole purpose of liquidating and distributing its assets, in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

16.3. **Kodak GUC Trust Assets**

On the Effective Date, (a) the Kodak GUC Trust Avoidance Actions shall be transferred (and deemed transferred) to the Kodak GUC Trust without the need for any person or Entity to take any further action or obtain any approval and (b) the Debtors shall deposit the Kodak GUC Trust Initial Amount into the Kodak GUC Trust by wire transfer in accordance with wire transfer instructions provided by the Kodak GUC Trust to the Debtors prior to the Effective Date. Such transfers shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax.

16.4. **Governance of the Kodak GUC Trust**

The Kodak GUC Trustee shall govern the Kodak GUC Trust.

16.5. **The Kodak GUC Trustee**

The Creditors' Committee shall designate the Kodak GUC Trustee. In the event the then appointed Kodak GUC Trustee dies, is terminated or resigns for any reason, the Trust Advisory Board shall promptly designate a successor trustee.

16.6. **Role of the Kodak GUC Trustee**

In furtherance of and consistent with the purpose of the Kodak GUC Trust and the Plan, the Kodak GUC Trustee shall (i) have the power and authority to hold, manage, convert to Cash, and distribute the Kodak GUC Trust's assets, including prosecuting and resolving the Kodak GUC Trust Avoidance Actions, (ii) hold the Kodak GUC Trust's assets for the benefit of its beneficiaries and (iii) have the power and authority to hold, manage, and distribute Cash or non-Cash assets obtained through the exercise of its power and authority. In all circumstances, the Kodak GUC Trustee shall act in the best interests of all beneficiaries of the Kodak GUC Trust and in furtherance of the purpose of the Kodak GUC Trust.

16.7. Non-transferability of Kodak GUC Trust Interests

The beneficial interests in the Kodak GUC Trust shall not be certificated and shall not be transferable.

16.8. Cash

The Kodak GUC Trustee may invest Cash (including any earnings thereon or proceeds therefrom) as permitted by section 345 of the Bankruptcy Code; *provided* that such investments are investments permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable Internal Revenue Service guidelines, rulings, or other controlling authorities.

16.9. Kodak GUC Trust Distributions

At least annually, the Kodak GUC Trustee shall (in consultation with the Reorganized Debtors) make Distributions to the beneficiaries of the Kodak GUC Trust of all Cash on hand in accordance with the Kodak GUC Trust Agreement (including any Cash received from the Debtors on the Effective Date, and treating as Cash for purposes of this section any permitted investments under Article 16.8 of the Plan) except such amounts (i) that would be distributable to a holder of a Disputed Claim if such Disputed Claim had been Allowed prior to the time of such Distribution (but only until such Claim is resolved), (ii) that are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Kodak GUC Trust during liquidation, (iii) that are necessary to pay reasonable expenses (including, but not limited to, any taxes imposed on the Kodak GUC Trust or in respect of its assets), and (iv) that are necessary to satisfy other liabilities incurred by the Kodak GUC Trust in accordance with the Plan or the Kodak GUC Trust Agreement.

16.10. Costs and Expenses of the Kodak GUC Trust

The costs and expenses of the Kodak GUC Trust, including the fees and expenses of the Kodak GUC Trustee and its retained professionals, shall be paid from the Kodak GUC Trust with assets of the Kodak GUC Trust. Reorganized Kodak shall have no liability therefor.

16.11. Compensation of the Kodak GUC Trustee

The Kodak GUC Trustee shall be entitled to reasonable compensation approved by the Trust Advisory Board and paid by the Kodak GUC Trust with assets of the Kodak GUC Trust in an amount consistent with that of similar functionaries in similar roles.

16.12. Retention of Professionals by the Kodak GUC Trustee

The Kodak GUC Trustee may retain and compensate attorneys and other professionals to assist in its duties as Kodak GUC Trustee on such terms as the Kodak GUC Trustee deems appropriate without Bankruptcy Court approval. Without limiting the foregoing, the Kodak GUC Trustee may retain any professional who represented the Creditors' Committee in the Chapter 11 Cases.

16.13. Federal Income Tax Treatment of the Kodak GUC Trust

16.13.1 Kodak GUC Trust Assets Treated as Owned by Creditors. For all federal income tax purposes, all parties (including the Reorganized Debtors, the Kodak GUC Trustee and the beneficiaries of the Kodak GUC Trust) shall treat the transfer of assets to the Kodak GUC Trust for the benefit of the beneficiaries thereof, whether their Claims are Allowed on or after the Effective Date, as

- (a) a transfer to the Holders of Allowed Claims receiving Kodak GUC Trust beneficial interests of their proportionate interests in the Kodak GUC Trust's assets (other than to the extent allocable to Disputed Claims), it being understood that the Backstop Party's interests in the Kodak GUC Trust's assets shall be reduced to take into account the Backstop Trust Waiver, followed by
- (b) the transfer by such Holders to the Kodak GUC Trust of the Kodak GUC Trust's assets in exchange for their beneficial interests in the Kodak GUC Trust (and in respect all remaining assets, as a transfer to the Kodak GUC Trust to hold in reserve pending the resolution of Disputed Claims).

Accordingly, the Holders of Allowed Claims receiving Kodak GUC Trust beneficial interests shall be treated for federal income tax purposes as the grantors and owners of their respective shares of the assets of the Kodak GUC Trust. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

16.13.2 Tax Reporting

- (a) The Kodak GUC Trustee shall file returns for the Kodak GUC Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) and in accordance with this Article 16.13.2. The Kodak GUC Trustee shall also annually send to each Holder of a beneficial interest a separate statement setting forth the Holder's share of items of income, gain, loss, deduction or credit and will instruct all such Holders to report such items on their federal income tax returns or to forward the appropriate information to the beneficial holders with instructions to report such items on their federal income tax returns. The Kodak GUC Trustee shall also file (or cause to be filed) any other statements, returns or disclosures relating to the Kodak GUC Trust that are required by any governmental unit.
- (b) As soon as possible after the Effective Date, the Kodak GUC Trustee shall make a good-faith valuation of the Kodak GUC Trust's assets, and such valuation shall be made available from time to time, to the extent relevant, and shall be used consistently by all parties (including the Reorganized Debtors, the Kodak GUC Trustee and the beneficiaries of the Kodak GUC Trust), for all federal income tax purposes.

- (c) Allocations of Kodak GUC Trust taxable income among the Kodak GUC Trust beneficiaries shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (without regard to any restrictions on distributions described herein) if, immediately prior to such deemed distribution, the Kodak GUC Trust had distributed all its other assets (valued at their tax book value) to the Holders of the Kodak GUC Trust interests (treating all Disputed Claims as if they were Allowed Claims, in each case up to the tax book value of the assets treated as contributed by such Holders, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Kodak GUC Trust. Similarly, taxable loss of the Kodak GUC Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Kodak GUC Trust's assets. The tax book value of the Kodak GUC Trust's assets for this purpose shall equal their fair market value on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the Internal Revenue Code, the applicable tax regulations, and other applicable administrative and judicial authorities and pronouncements.
- (d) Subject to definitive guidance from the Internal Revenue Service, or a court of competent jurisdiction to the contrary (including the receipt by the Kodak GUC Trustee of a private letter ruling if the Kodak GUC Trustee requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Kodak GUC Trustee), the Kodak GUC Trustee shall (A) timely elect to treat the Kodak GUC Trust Claims Reserve as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9, and (B) to the extent permitted by applicable law, report consistent with the foregoing for state and local income tax purposes. All parties (including the Reorganized Debtors, the Kodak GUC Trustee, and the Kodak GUC Trust beneficiaries) shall report for tax purposes consistent with the foregoing.
- (e) The Kodak GUC Trustee shall be responsible for payments, out of the assets of the Kodak GUC Trust, of any taxes imposed on the trust or its assets including the Kodak GUC Trust Disputed Claims Reserve. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Kodak GUC Trust Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of Disputed Claims, or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts distributable by the Kodak GUC Trustee as a result of the resolutions of such Disputed Claims.
- (f) The Kodak GUC Trustee may request an expedited determination of taxes of the Kodak GUC Trust, including the Kodak GUC Trust Disputed Claims Reserve, under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Kodak GUC Trust for all taxable periods through the dissolution of the Kodak GUC Trust.

16.14. Dissolution

The Kodak GUC Trustee and the Kodak GUC Trust shall be discharged or dissolved, as the case may be, at such time as (a) the Kodak GUC Trustee and the Trust Advisory Board determine that the administration of the Kodak GUC Trust is not likely to yield sufficient additional proceeds to justify further pursuit of the Kodak GUC Trust Avoidance Actions or the Creditors' Committee's Causes of Action and (b) all Distributions required to be made by the Kodak GUC Trustee under the Plan and the Kodak GUC Trust Agreement have been made; *provided* that in no event shall the Kodak GUC Trust be dissolved later than three years after the Effective Date unless the Bankruptcy Court, upon motion within the six-month period prior to the third anniversary (or at least six months prior to the end of any extension period), determines that a fixed period extension (not to exceed three years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that such further extension would not adversely affect the status of the trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Kodak GUC Trust's assets.

16.15. Indemnification and Exculpation

The Kodak GUC Trustee or the individuals comprising the Kodak GUC Trustee, as the case may be, and the Kodak GUC Trustee's agents and professionals, shall not be liable for actions taken or omitted in its capacity as, or on behalf of, the Kodak GUC Trustee, except those acts arising out of its or their own willful misconduct or gross negligence, and each shall be entitled to indemnification and reimbursement for fees and expenses in defending any and all of its actions or inactions in its capacity as, or on behalf of, the Kodak GUC Trustee, except for any actions or inactions involving willful misconduct or gross negligence. Any indemnification claim of the Kodak GUC Trustee (and the other parties entitled to indemnification under this subsection) shall be satisfied solely from the assets of the Kodak GUC Trust. The Kodak GUC Trustee shall be entitled to rely, in good faith, on the advice of its retained professionals.

The members of the Trust Advisory Board shall be exculpated by the beneficiaries of the Kodak GUC Trust and any other Holders of General Unsecured Claims or the Retiree Settlement Unsecured Claim from any and all claims or causes of action and assertions of liability arising out of their performance of the duties conferred upon them by the Kodak GUC Trust Agreement, or any orders of the Bankruptcy Court, except to the extent an act constitutes bad faith, gross negligence, willful misconduct, or actual fraud. No Holder of a General Unsecured Claim or the Retiree Settlement Unsecured Claim or representative thereof shall have or pursue any claim or cause of action against any

member of the Trust Advisory Board for taking any action in accordance with the Kodak GUC Trust Agreement, or to implement the provisions of an order of the Bankruptcy Court. Nothing in this provision shall be deemed to alter or limit the provisions of the Kodak GUC Trust Agreement.

16.16. Authority to Prosecute and Settle Actions

Subject to the terms of the Kodak GUC Trust Agreement, after the Effective Date, only the Kodak GUC Trustee shall have the authority to maintain, prosecute, settle, dismiss, abandon or otherwise dispose of the Kodak GUC Trust Avoidance Actions. Subject to the terms of the Kodak GUC Trust Agreement, the Kodak GUC Trustee may enter into and consummate settlements and compromises of the Kodak GUC Trust Avoidance Actions without notice to or approval by the Bankruptcy Court.

16.17. Reorganized Debtors' Cooperation and Supply of Information and Documentation

Upon written request from the Kodak GUC Trustee, the Reorganized Debtors shall provide commercially reasonable cooperation, and shall supply, at the Kodak GUC Trust's sole expense and subject to confidentiality protections reasonably acceptable to the Reorganized Debtors, all reasonable information, records and documentation, to the Kodak GUC Trustee that is required to promptly, diligently and effectively evaluate, file, prosecute and settle the Kodak GUC Trust Avoidance Actions. Additionally, upon request by the Kodak GUC Trustee, the Reorganized Debtors shall use commercially reasonable efforts to make available personnel with information relevant to the Kodak GUC Trust Avoidance Actions.

16.18. Preservation of Privilege and Defenses

In connection with the Kodak GUC Trust Avoidance Actions, any applicable privilege or immunity of the Debtors (or Reorganized Debtors), including but not limited to any attorney-client privilege or work-product privilege attaching to any documents or communications (whether written or oral), and all defenses, claims, counterclaims and rights of setoff or recoupment shall vest in the Kodak GUC Trust and may be asserted by the Kodak GUC Trustee. Nothing in this Article 16.18 nor any action taken by the Debtors or Reorganized Debtors in connection with this Plan, including any action taken pursuant to the Reorganized Debtors' obligations under Article 16.17, shall be (or be deemed to be) a waiver of any privilege or immunity of the Debtors or Reorganized Debtors, as applicable, including any attorney-client privilege or work-product privilege attaching to any documents or communications (whether written or oral). Notwithstanding the Reorganized Debtors' providing any privileged information to the Kodak GUC Trustee, the Kodak GUC Trust, or any party or person associated with the Kodak GUC Trust, such privileged information shall remain privileged. The GUC Trust shall have no right to waive the attorney-client privilege, work product or other protection or immunity of any information received from the Reorganized Debtors. The Debtors (or the Reorganized Debtors) retain the right to waive their own privileges or immunities.

Rochester, New York
Dated: August , 2013

EASTMAN KODAK COMPANY,
on behalf of itself and all other Debtors

By: /s/ Antonio M. Perez

Name:

Title:

**Media Contact:**

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Court Confirms Kodak's Plan of Reorganization

Court: "It will be enormously valuable for the company to get out of Chapter 11, and begin to regain its position in the pantheon of American business."

Positions Company to Complete Previously Announced Transactions and Emerge on September 3

ROCHESTER, N.Y., Aug. 20 – The U.S. Bankruptcy Court for the Southern District of New York today confirmed Kodak's Plan of Reorganization. The Plan describes the company's strategy to emerge from Chapter 11 restructuring as a technology leader serving commercial imaging markets.

In confirming the Plan, the Court said, "It will be enormously valuable for the Company to get out of Chapter 11, and begin to regain its position in the pantheon of American business."

The Plan also reflects the company's effective utilization of the Chapter 11 process to achieve its key reorganization objectives, including successfully reducing legacy costs, liabilities and infrastructure, exiting or spinning off businesses and assets that were no longer core to its future, and focusing on the company's most profitable business lines.

"Today, the Court confirmed Kodak's Plan of Reorganization. This critically important milestone marks the final step in the Court process," said Antonio M. Perez, Chairman and Chief Executive Officer. "Next, we move on to emergence as a technology leader serving large and growing commercial imaging markets – such as commercial printing, packaging, functional printing and professional services – with a leaner structure and a stronger balance sheet. There are additional transactional steps ahead as we complete our Chapter 11 restructuring, but with the Court's decision today, our emergence is now imminent."

Kodak's Plan of Reorganization will become effective upon emergence. The company is expected to finalize the remaining aspects of its reorganization, including closing its settlement with the Kodak Pension Plan, and emerge from Chapter 11 on September 3.

NOTE TO EDITORS: High-resolution images of Kodak's [commercial products](#) are available for download at the Kodak News and Media site.

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CAUTIONARY STATEMENT PURSUANT TO SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This document includes “forward-looking statements” as that term is defined under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements concerning the Company’s plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, liquidity, financing needs, business trends, and other information that is not historical information. When used in this document, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” “predicts,” “forecasts,” or future or conditional verbs, such as “will,” “should,” “could,” or “may,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, management’s examination of historical operating trends and data are based upon the Company’s expectations and various assumptions. Future events or results may differ from those anticipated or expressed in these forward-looking statements. Important factors that could cause actual events or results to differ materially from these forward-looking statements include, among others, the risks and uncertainties described in more detail in this report on Form 10-Q for the quarter ended March 30, 2013 under the headings “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources” and those described in filings made by the Company with the U.S. Bankruptcy Court for the Southern District of New York and in other filings the Company makes with the SEC from time to time, as well as the following: the Company’s ability to successfully emerge from Chapter 11 as a profitable sustainable company; the ability of the Company and its subsidiaries to consummate one or more plans of reorganization with respect to the Chapter 11 cases; the Company’s ability to improve its operating structure, financial results and profitability; the ability of the Company to achieve cash forecasts, financial projections, and projected growth; our ability to raise sufficient proceeds from the sale of businesses and non-core assets; the businesses the Company expects to emerge from Chapter 11; the ability of the Company to discontinue certain businesses or operations; the ability of the Company to continue as a going concern; the Company’s ability to comply with the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) covenants in its debtor-in-possession credit agreements; our ability to obtain additional financing; the potential adverse effects of the Chapter 11 proceedings on the Company’s liquidity, results of operations, brand or business prospects; the outcome of our intellectual property patent litigation matters; the Company’s ability to generate or raise cash and maintain a cash balance sufficient to comply with the minimum liquidity covenants in its debtor-in-possession credit agreements and to fund continued investments, capital needs, restructuring payments and service its debt; our ability to fairly resolve legacy liabilities; the resolution of claims against the Company; our ability to retain key executives, managers and employees; our ability to maintain product reliability and quality and growth in relevant markets; our ability to effectively anticipate technology trends and develop and market new products, solutions and technologies; and the impact of the global economic environment on the Company. There may be other factors that may cause the Company’s actual results to differ materially from the forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this document and are expressly qualified in their entirety by the cautionary statements included in this document. The Company undertakes no obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

About Kodak

Kodak is transforming into a B2B company focused on its Commercial Imaging business. Kodak will be centered on commercial, packaging and functional printing solutions and enterprise services, markets in which it offers customers advanced technologies that give them a competitive edge. The company also offers leading products and services in Entertainment Imaging and Commercial Films. Its Personalized Imaging and Document Imaging businesses are being spun off to KPP. For additional information on Kodak, visit kodak.com.

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