

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

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

Plaintiff, :

-v- :

No. 1:22-cv-03897-LAK

STRAIGHTPATH VENTURE PARTNERS LLC, :
STRAIGHTPATH MANAGEMENT LLC, :
BRIAN K. MARTINSEN, :
MICHAEL A. CASTILLERO, :
FRANCINE A. LANAIA, and :
ERIC D. LACHOW, :

Defendants. :
-----X

RECEIVER'S PLAN OF DISTRIBUTION

Dated: April 9, 2024

OTTERBOURG P.C.
230 Park Avenue
New York, NY 10169
(212) 661-9100

Attorneys for Melanie L. Cyganowski, as Receiver

Table of Contents

INTRODUCTION.....	1
ARTICLE I: DEFINITIONS AND RULES OF INTERPRETATION	1
1.1 Article Overview.....	1
1.2 Definitions.....	1
1.3 Rules of Interpretation.....	15
ARTICLE II. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS.....	16
2.1 Article Overview.....	16
2.2 Classes.....	16
ARTICLE III. RESERVE.....	21
3.1 Creation of the Reserve.....	21
3.2 Allocations Among the Reserve Sub-Funds.....	21
3.3 Transfers Between and Among Reserve Sub-Funds.....	22
ARTICLE IV. MEANS OF IMPLEMENTATION OF THE PLAN.....	22
4.1 Procedures for Establishing Allowed Pre-Effective Date Administrative Claims of the Receiver and Retained Professionals.	22
4.2 Procedures for Establishing Allowed Third-Party Administrative Claims.	23
4.3 Payment of QSF Tax Claims.	25
4.4 Payment of Post-Effective Date Costs (Non-Tax).....	25
4.5 Liquidation of Public Shares.	25
4.6 Treatment of Pre-IPO Shares.....	26
4.7 Notice of Liquidation of Pre-IPO Shares.	27
4.8 Additional Claims and Interests Barred.	27
4.9 Effectuating Documents; Further Transactions.....	27
4.10 Preservation of Receivership Claims.	28
ARTICLE V. METHOD OF DISTRIBUTIONS UNDER THE PLAN	28
5.1 Distributions, Generally.....	28
5.2 Distribution Agent.....	29
5.3 Calculation of Distribution Amounts on Account of Pot and Silo Components After Liquidity Event.....	30
5.4 Allocations of Cash for Silo Component and Pot Component.	30
5.5 Priority Waterfall (Classes 1 - 4).....	30
5.6 Timing of Distributions to Classes 3 and 4.....	31
5.7 Final Distribution.	31
5.8 Distribution Methodology to Investors and Claimants.....	32
5.9 Distributions Made Exclusively to Claimant and Investor of Record....	33
5.10 Voided Payments.	33
5.11 Delivery of Distributions.....	33

5.12	Minimum Distribution.	33
5.13	No Distribution Pending Allowance.	33
5.14	Distributions on Account of Disputed Claims Once They Are Allowed.	34
5.15	Withholding Taxes.	34
5.16	Failure to Provide W-9 Form; Disposition of Unclaimed Property.	34
5.17	Forfeited Property.	35
5.18	No Interest on Claims or Interests.	35
ARTICLE VI. EFFECT OF APPROVAL OF THE PLAN		35
6.1	Authority to Use Escrow Funds.	35
6.2	Severability.	36
6.3	Dissolution of Receivership Entities.	36
6.4	Notice of Effective Date.	36
6.5	Post-Effective Date Status Reports.	36
6.6	Binding Effect.	37
6.7	Receivership Order Not Superseded; Continuance of Powers and Authority Post-Effective Date.	37
6.8	SEC Actions Unaffected by Plan.	37
ARTICLE VII. MISCELLANEOUS PROVISIONS		37
7.1	Completion of Plan; Final Report.	37
7.2	Final Disposition of Receivership Property.	38
7.3	Jurisdiction.	38
7.4	Amendment or Modification of Plan.	39
7.5	Governing Law.	39
7.6	Notices.	39
7.7	No Admissions.	40
7.8	Exhibits.	41

INTRODUCTION

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

ARTICLE I: DEFINITIONS AND RULES OF INTERPRETATION

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

1.2 Definitions.

1.2.1 *Administrative Claim Bar Date* means a date that is the first business day forty-five (45) days after the Effective Date, by which all Third-Party Administrative Claims must be asserted in accordance with the procedures set forth herein.

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

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

Administrative Claim that has been deemed an Allowed Claim pursuant to the procedures set forth in Section 4.2 herein.

1.2.4 *Allowed Interest* means an Interest (i) in the net dollar amount derived from the Investor's Investor Statement as to which either no objection was interposed to the Investor Statement or the Claims Analysis Report by the applicable Investor, or if an objection has been interposed pursuant to the Claims/Interests Procedures, such objection has been resolved and allowed by Final Order; (ii) that has been deemed resolved and allowed pursuant to (a) an agreement in writing between the Receiver and the applicable Investor or (b) in accordance with the Receiver's written response to any objection to which the Investor has not timely responded; or (iii) that is not a Disputed Interest, a Disallowed Interest or a Former Investor Interest.

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

1.2.6 *Case* means the action captioned *Securities and Exchange Commission v. StraightPath Venture Partners LLC, et al.*, Case No. 22-cv-03897 (LAK), pending before the Court.

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

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

against one or more of the Receivership Entities. Notwithstanding anything to the contrary herein, for purposes of the Plan, an Investor's investment in StraightPath does not give rise to a Claim but is instead treated in the Plan as an Interest.

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

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

1.2.11 *Claims/Interests Procedures* means the *Procedures for Resolution of Claims and Interests and Bar Dates for Claims* approved by the Claims/Interests Procedures Order.¹

1.2.12 *Claims/Interests Procedures Order* means the Court's Order entered on March 30, 2023 granting the *Receiver's Motion for Entry of an Order Establishing Procedures for Resolution of Claims and Interests and Setting Bar Dates for Claims* [Dkt. No. 180].

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

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

¹ A copy of the *Procedures for Resolution of Claims and Interests and Bar Dates for Claims* is available on the Receiver's Website.

1.2.15 *Defendants* means SPVP, SPM, and the Individual Defendants.

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

1.2.17 *Disallowed Interest* means an Interest (i) for which an Investor was not issued an Investor Statement and as to which the Investor did not timely provide the Receiver with notice of the purported Interest in accordance with the Claims/Interests Procedures; (ii) that was reflected on (or omitted from) an Investor Statement issued to an Investor, and for which the Investor did not timely interpose an objection to the Investor Statement in accordance with the Claims/Interests Procedures, or if an objection was timely interposed in accordance with the Claims/Interests Procedures, is deemed resolved and disallowed pursuant to (a) an agreement in writing between the Receiver and the applicable Investor or (b) in accordance with the Receiver's written response to any objection to which the Investor has not timely responded; or (iii) that has been determined to be disallowed in whole or in part by an Order of the Court.

1.2.18 *Disputed Claim* means (a) any Claim, except a Third-Party Administrative Claim, as to which an objection to the Receiver's determination of the Claim as set forth in the Claims Analysis Report has been timely interposed by the Claimant in accordance with the Claims/Interests Procedures, and that has not been either (i) settled by agreement or otherwise

resolved between the Receiver and the applicable Claimant or (ii) determined to be an Allowed Claim or Disallowed Claim in whole or in part by an Order of the Court; and (b) a Third-Party Administrative Claim as to which an objection to the Receiver's determination of the Claim provided under Section 4.2.3 herein has been timely interposed under Section 4.2.4, and that has not that has not been either (i) settled by agreement between the Receiver and the Claimant or (ii) determined to be an Allowed Claim or Disallowed Claim in whole or in part by an Order of the Court.

1.2.19 *Disputed Interest* means any Interest as to which an objection to the Receiver's determination of the Interest as set forth in an Investor's Investor Statement has been timely interposed by the Investor in accordance with the Claims/Interests Procedures Order, and that has not been either (i) settled by agreement or otherwise resolved between the Receiver and the applicable Investor or (ii) determined to be an Allowed Interest or Disallowed Interest in whole or in part by an Order of the Court.

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

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

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

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

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

1.2.25 *Escrow Funds* means the funds contributed by the Individual Defendants as set forth in the PI Order, as may be reduced pursuant to the Shortfall Procedures.

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

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

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

1.2.29 *Former Investor Interest* means, with respect to each Pre-IPO Company that an Investor’s Welcome Letter advised his contribution had been “applied,” any Interest that is not an Allowed Interest as a result of distribution(s) made to an Investor by StraightPath prior to the Receivership Date of a value equal to or greater than the amount of the Investor’s applicable capital contribution.

1.2.30 *Individual Defendant* means any of Brian K. Martinsen, Michael A. Castellero, Francine A. Lanaia, and Eric D. Lachow.

1.2.31 *Insider* means an Individual Defendant; an Individual Defendant’s immediate relative (through and including the fourth degree of consanguinity); a corporation or other entity of which an Individual Defendant is or has been a director, officer, member, partner, shareholder, employee, consultant, contractor or Person in control; a partner or a member, or a relative (through and including the fourth degree of consanguinity) of a partner or a member, of a partnership or

LLC in which an Individual Defendant is or has been a general partner or managing member; or an SP Agent.

1.2.32 *Insider Claim* means a Claim asserted by or on behalf of an Insider. Insider Claims are subordinated as set forth in Section 2.2.

1.2.33 *Insider Interest* means an Interest asserted by or on behalf of an Insider. Insider Interests are subordinated as set forth in Section 2.2.

1.2.34 *Interest* means, with respect to each Pre-IPO Company that an Investor's Welcome Letter advised his contribution had been "applied," an equity interest in StraightPath, which interest is based exclusively upon invested capital in StraightPath, as more fully described in the Claims/Interests Procedures.

1.2.35 *Investor* means any Person, except an Insider, that currently holds an Interest.

1.2.36 *Investor Statement* means that statement issued to Investors as described in the Claims/Interests Procedures, as the same may be modified by any amended Investor Statement or the Claims Analysis Report.

1.2.37 *IPO* means "initial public offering."

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

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

1.2.40 *Non-Tax Reserve Amount* means a Cash amount, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), of up to 25% of

the amount remaining from the Realized Cash after reduction of the Tax Reserve Amount. The Non-Tax Reserve Amount will be allocated between the Disputed Interest/Claim Reserve Sub-Fund and the Administrative Reserve Sub-Fund consistent with Sections 3.2.2 and 3.2.3 of this Plan.

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

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

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

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

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

1.2.46 *PI Order* means the *Stipulation and Consent Order Imposing Preliminary Injunction and Other Relief* So Ordered by the Court on June 14, 2022 [Dkt. No. 55].

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

1.2.48 *Post-Effective Date Costs* means all costs, expenses, liabilities and obligations incurred on or after the Effective Date by the Receivership Entities and/or the Receiver in the ordinary course of business in connection with administering and conducting the affairs of the Receivership Estate, which includes, but is not limited to, QSF Tax Claims and Court-approved fees and expenses of the Receiver and each Retained Professional arising from implementing or acting pursuant to the provisions of this Plan and the Receivership Order.

1.2.49 *Pot Amount* means the Realized Cash in connection with a Liquidity Event that is in excess of the Silo Share Amount, including any Cash amount realized on account of Surplus Shares.

1.2.50 *Pot Component* means the Investors' recovery from any Pot Amount, Realized Cash from any Other Recovery, and Escrow Funds on account of their Allowed Interests in Class 4(a), as set forth more fully in Section 2.2.4 herein.

1.2.51 *Pre-Effective Date Administrative Claim* means a Claim relating to the costs of administration of the Receivership incurred between the Receivership Date and the Effective Date, including, but not limited to, expenses and fees incurred by the Receiver or any Retained Professional in connection with the Case that have been approved by the Court, *except that* the term Pre-Effective Date Administrative Claim *does not* include any Pre-Receivership Tax Claim.

1.2.52 *Pre-IPO Companies* means the following companies in which the StraightPath purchased Pre-IPO Shares prior to the Receivership Date: 23andMe Holding Co.; AirBnB, Inc.; Automation Anywhere, Inc.; Blend Labs, Inc.; Chime Financial, Inc.; Dataminr, Inc.; Eat Just, Inc.; Flexport Inc.; Grab Holdings Inc.; Impossible Foods Inc.; Klarna Bank AB; Payward Ventures, Inc. and Payward Trading Ltd (*d/b/a* Kraken); Lyft, Inc.; Palantir Technologies Inc.; Pinterest, Inc.; Plaid Inc.; Rubrik Inc.; Scopely, Inc.; SoFi Technologies, Inc.; Space Exploration Technologies Corp. (*d/b/a* SpaceX); ThoughtSpot, Inc.; Triller, Inc.; Hyperloop One (*f/k/a* Virgin Hyperloop One); Zebra Technologies Corp.; and Zipline International Inc.

1.2.53 *Pre-IPO Shares* means StraightPath's interests in Pre-IPO Companies, whether such interests are held directly in the form of shares of stock listed by the Pre-IPO Companies on their respective capitalization tables or stock ledgers, or indirectly through other means including,

but not limited to, through: (i) investments in SPVs, (ii) forward contracts, (iii) economic interest agreements, or (iv) nominee agreements.

1.2.54 *Pre-Receivership Public Companies* means 23andMe Holding Co., AirBnB, Inc., Blend Labs, Inc., Grab Holdings Inc., Palantir Technologies Inc., and SoFi Technologies, Inc.

1.2.55 *Pre-Receivership Tax Claim* means a Claim asserted by federal, state, local, or other governmental entity or authority against any Receivership Entity for unpaid tax or other liability, including any related interest or penalties, arising before the Receivership Date.

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

1.2.57 *Public Companies* means the Pre-Receivership Public Companies and the Pre-IPO Companies, if any, that issue publicly traded stock through an initial public offering, direct listing, or other similar event.

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

1.2.59 *QSF Tax Claim* means a Claim asserted by federal, state, local, or other governmental entity or authority against the Receivership Estate for tax or other liability, whether estimated or actual, arising on or after the Receivership Date, but in no event later than the conclusion of the Receivership.

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

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

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

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

1.2.64 *Receivership Date* means June 14, 2022.

1.2.65 *Receivership Entity* means any of SPVP, SPM, and the SP Funds, jointly and severally, after the Receivership Date.

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

1.2.67 *Receivership Order* means the Consent Order Appointing Receiver entered on June 14, 2022 [Dkt. No. 56], as the same has been or may be modified by Order of the Court.

1.2.68 *Receivership Property* means property interests of the Receiver as defined by the Receivership Order.

1.2.69 *Receiver's Website* means <https://www.straightpathreceivership.com/> or such other website as the Receiver may maintain.

1.2.70 *Reserve* shall have the meaning set forth in Sections 3.1 – 3.3 herein.

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

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

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

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

1.2.75 *Scopely Cash Proceeds* means Cash in the aggregate amount of \$15,121,266.53 received by the Receiver on or about July 12, 2023 and January 5, 2024 on account of the StraightPath's ownership of equity in Scopely, Inc., together with any accrued or accruing interest and net of bank fees.

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

1.2.77 *Shortfall* means, as may be applicable, a deficit in the aggregate number of (a) Pre-IPO Shares acquired by StraightPath when compared to the aggregate number of Silo Shares, and (b) Public Shares for any Pre-IPO Company that were part of the Receivership Estate on the Receivership Date or obtained by the Receiver thereafter, when compared to the number of Public Shares that should have been part of the Receivership Estate on the Receivership Date or received thereafter based on the aggregate (i) number of Silo Shares or (ii) Public Shares received by StraightPath on account of the Pre-IPO Shares.

1.2.78 *Shortfall Company* means any of the following eight (8) Pre-IPO Companies in which a Shortfall existed as of the Receivership Date: (i) Automation Anywhere, (ii) Eat Just, (iii) Impossible Foods, (iv) Kraken, (v) Rubrik, (vi) Scopely, (vii) ThoughtSpot, and (viii) Hyperloop One; and any of the following two (2) Pre-Receivership Public Companies—(i) SoFi Technologies, Inc. and (ii) Palantir Technologies Inc.

1.2.79 *Shortfall Procedures* means the procedures approved by the Court by Order entered March 13, 2023 [ECF No. 297], authorizing, but not requiring, the Receiver to use Escrow Funds to cover any Shortfall, as more fully set forth in that Order.

1.2.80 *Silo Investors* means, for each Pre-IPO Company, the Investors who were advised by StraightPath in their Welcome Letters that their investments had been applied to Pre-IPO Shares in that particular Pre-IPO Company.

1.2.81 *Silo Component* means the Investors' recovery from any Silo Share Amount on account of their Allowed Interests in Class 3, as set forth more fully in Section 2.2.3 herein.

1.2.82 *Silo Shares* means, with respect to each Pre-IPO Company, the aggregate number of Pre-IPO Shares to which StraightPath advised the Silo Investors in their Welcome Letters that their investments had been "applied."

1.2.83 *Silo Share Amount* means the aggregate Cash amount that (i) StraightPath paid to acquire Silo Shares that were in the Receiver's possession as of the Receivership Date, excluding the Cash amount paid to acquire any Surplus Shares, and (ii) the Receiver paid or may pay in accordance with the Shortfall Procedures to acquire Silo Shares, if any, calculated by use of the weighted average cost to StraightPath and/or the Receiver; *except that*, in calculating the Silo Share Amount for Public Shares in the Pre-Receivership Public Companies, StraightPath's aggregate cost to acquire any of the Public Shares that had been distributed prior to the Receivership Date shall not be considered.

1.2.84 *SP Agent* means any Person who was, acted as, or was engaged by, or was an equity holder or Person in control of, a sales or referral agent for any of the Receivership Entities prior to the Receivership Date.

1.2.85 *SP Fund* means any of SP Ventures Fund LLC, SP Ventures Fund 2 LLC, SP Ventures Fund 3 LLC, SP Ventures Fund 4 LLC, SP Ventures Fund 5 LLC, SP Ventures Fund 6 LLC, SP Ventures Fund 7 LLC, SP Ventures Fund 8 LLC, and SP Ventures Fund 9 LLC.

1.2.86 *SPM* means StraightPath Management LLC (*f/k/a* StraightPath Management Inc.).

1.2.87 *SPV* means a non-Receivership Entity controlled by third-parties that in turn invested in Pre-IPO Companies.

1.2.88 *SPVP* means StraightPath Venture Partners LLC (*f/k/a* StraightPath Venture Partners Inc.).

1.2.89 *StraightPath* means SPVP, SPM, and the SP Funds, jointly and severally, prior to the Receivership Date.

1.2.90 *Subordinated Claim* means a Claim that is subordinate in priority of payment to Classes 1, 2, 3, 4, and 5 of this Plan.

1.2.91 *Subordinated Interest* means an Interest that is subordinate in priority of payment to Classes 1, 2, 3, 4, and 5 of this Plan.

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

1.2.93 *Surplus Shares* means for any Pre-IPO Company, Pre-IPO Shares or Public Shares held by the Receivership Entities that are in excess of the Silo Shares or Public Shares attributable to the Silo Shares, as the case may be.

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

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

1.2.96 *Third-Party Administrative Claim* means a Pre-Effective Date Administrative Claim asserted by a Person other than the Receiver or a Retained Professional.

1.2.97 *Unsecured Claim* means a Claim against any Receivership Entity, other than Administrative Claims, Pre-Receivership Tax Claims, QSF Tax Claims, Subordinated Claims, and Insider Claims, including but not limited to transactions based on, related to, arising from or in connection with: (i) any contract, lease, or other agreement entered into prior to the Receivership Date, irrespective of date of performance or payment; (ii) goods or services provided prior to the Receivership Date; (iii) unpaid wages, compensation, or other employment benefits, that accrued prior to the Receivership Date; or (iv) tort or other cause of action against any Receivership Entity that arose prior to the Receivership Date.

1.2.98 *Welcome Letter* means the letters StraightPath sent to Investors concerning their capital contribution in one or more SP Funds.

1.3 Rules of Interpretation. For purposes of the Plan: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter genders; (b) the definitions provided in Section 1.2 herein shall apply to defined terms used throughout the Plan, regardless of whether the terms are used in singular or plural form; (c) any reference in the Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and

conditions; (d) any reference in the Plan to an existing document or exhibit filed, or to be filed shall mean such document or exhibit, as it may have been or may be amended, modified, supplemented or restated; (e) unless otherwise specified, all references in the Plan to Subsections, Sections, Articles and Exhibits are references to Subsections, Sections, Articles and Exhibits of or to the Plan; (f) the words “hereof”, “herein”, “hereto” and “hereunder” and comparable terms refer to the Plan in its entirety rather than to a particular portion of the Plan; (g) the words “include,” “includes” and “including” shall not be limiting and shall be deemed to be followed by “without limitation” whether or not they are, in fact, followed by such words or words of like import; and (h) captions and headings to Subsections, Sections and Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan.

ARTICLE II.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

2.1 Article Overview. Set forth below is a designation of Classes of Claims and Interests. Except as set forth in Section 2.2.5, a Claim or Interest is placed in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class, and has not been paid, released, withdrawn, or otherwise settled prior to the Effective Date.

2.2 Classes. The Claims shall be classified and treated as follows:

- Class 1: Allowed Pre-Effective Date Administrative Claims
- Class 2: Allowed Pre-Receivership Tax Claims
- Class 3: Allowed Interests (Silo Component)
- Class 4: Allowed Interests (Pot Component) and Allowed Unsecured Claims
- Class 5: Allowed Interests and Former Investor Interests
- Class 6: Allowed Subordinated Interests and Claims (including Subordinated Tax Claims)
- Class 7: Allowed Insider Interests and Claims

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

For the avoidance of doubt, Allowed Pre-Effective Date Administrative Claims of the Receiver or any Retained Professional pursuant to this provision shall be paid only in accordance with Orders of the Court.

2.2.2 Class 2: Allowed Pre-Receivership Tax Claims. Each Claimant holding an Allowed Pre-Receivership Tax Claim shall receive, from the Tax Reserve Sub-Fund (i) Cash in an amount equal to the unpaid portion of the Allowed Amount of such Pre-Receivership Tax Claim as soon as reasonably practicable, as determined in the Receiver's discretion (including, as the Receiver deems appropriate, based on availability of funds), after the later of (a) the Effective Date and (b) the date such Pre-Receivership Tax Claim becomes Allowed, or (ii) such other less favorable treatment than provided under Class 2 of this Plan that the Receiver and such Claimant shall have agreed upon in writing.

For the avoidance of doubt, if any Pre-Receivership Tax Claim or portion thereof is a Disputed Claim as of the Effective Date, then as soon as reasonably practicable after the Effective Date, Cash in an amount equal to such Disputed Claim will be allocated to the Tax Reserve Sub-Fund pending the Disputed Claim's resolution, and will be kept in Reserve until such Claim is

expunged or satisfied. Once Cash equal to any Disputed Pre-Receivership Tax Claim has been allocated to the Reserve, the Receiver is permitted to make Distributions to other Classes in accordance with this Plan.

2.2.3 Class 3: Allowed Investor Interests (Silo Component). If and to the extent of a Liquidity Event in connection with a Pre-IPO Company, each Silo Investor with an Allowed Interest related to that Pre-IPO Company, *except* those holding a Subordinated Interest, shall receive Cash in an amount equal to a *pro rata* share of the Silo Share Amount for that Pre-IPO Company, net of deductions for the Reserve Amount as calculated in accordance with Section 5.3 herein.

Distributions to holders of Allowed Interests under Class 3 will be made as soon as reasonably practicable, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), after a Liquidity Event.

2.2.4 Class 4: Allowed Interests (Pot Component) and Allowed Unsecured Claims.

2.2.4.1 Class 4(a). Allowed Interests (Pot Component). Each Investor holding an Allowed Interest, *except* any Investor holding a Subordinated Interest, shall receive (i) on a *pari passu* basis with Class 4(b), Cash in the amount of: (a) a *pro rata* share of the Pot Amount, if any, realized on account of a Liquidity Event, net of deductions for the Reserve Amount as calculated in accordance with Section 5.3 herein; (b) a *pro rata* share of any Escrow Funds remaining after allocations of Escrow Funds in accordance with Sections 3.2.1 and 3.2.2 herein; and (c) a *pro rata* share of the balance of Realized Cash, net of the Reserve Amount, on account of any Other Recovery; or (ii) such other less favorable treatment than provided under Class 4(a) of this Plan that the Receiver and such Investor shall have agreed upon in writing. In each scenario, the timing

of the Distribution shall be subject to the Receiver's discretion (including, based on the availability of funds).

2.2.4.2 Class 4(b). Allowed Unsecured Claims. Each Claimant holding an Allowed Unsecured Claim, shall receive (i) on a *pari passu* basis with Class 4(a), Cash in the amount of: (a) a *pro rata* share of the Pot Amount, if any, realized on account of a Liquidity Event, net of deductions for the Reserve Amount as calculated in accordance with Section 5.3 herein; (b) a *pro rata* share of any Escrow Funds remaining after allocations of Escrow Funds in accordance with Sections 3.2.1 and 3.2.2 herein; and (c) a *pro rata* share of the balance of Realized Cash, net of the Reserve Amount, on account of any Other Recovery; or (ii) such other less favorable treatment than provided under Class 4(b) of this Plan that the Receiver and such Claimant shall have agreed upon in writing. In each scenario, the timing of the Distribution shall be subject to the Receiver's discretion (including, based on the availability of funds).

2.2.5 Class 5: Allowed Interests and Former Investor Interests. After the payment in full of the Allowed Amounts of all Allowed Interests and Allowed Claims in Classes 1, 2, 3, 4(a) and 4(b) of this Plan, each Investor holding an Allowed Interest and/or a Former Investor Interest, shall receive, as soon as reasonably practicable, (i) such Investor's *pro rata* share in Cash, of an amount of available funds from the Pot Component and/or the Reserve that the Receiver determines, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), are appropriate to be used for such purpose, or (ii) less favorable treatment that the Receiver and any such Investor holding a Former Investor Interest agree to in writing.

2.2.6 Class 6: Allowed Subordinated Interests and Claims (Including Subordinated Tax Claims). On or as soon as reasonably practicable, as determined in the Receiver's discretion

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

2.2.7 Class 7: Allowed Insider Interests and Claims. On or as soon as reasonably practicable, as determined in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), after the later of (i) the payment in full of the Allowed Amount of all Interests and Claims in Classes 1, 2, 3, 4(a) and 4(b), 5, and 6 of this Plan, and (ii) the date such Allowed Interest or Allowed Claim by an Insider becomes Allowed, each Insider holding an Allowed Interest or an Allowed Claim shall receive their *pro rata* share in Cash of an amount of available funds from the Pot Component and/or the Reserve that the Receiver determines, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), are appropriate to be used for such purpose, but in no event greater than the value of the Allowed Amount of such Allowed Interest or Allowed Claim. The Receiver and

each Insider holding an Allowed Interest or Allowed Claim may agree in writing to treatment that is less favorable than provided under Class 7 of this Plan.

ARTICLE III.
RESERVE

3.1 Creation of the Reserve. As soon as reasonably practicable after the Effective Date, as determined by the Receiver in her discretion (including, as the Receiver deems appropriate, based on the availability of funds), the Receiver shall, in accordance with Section 3.2 herein, create and maintain a Reserve by deducting (i) the Reserve Amount from any Realized Cash then or subsequently in the Receiver's possession and allocating those funds within the Receivership's Cash account among the Reserve Sub-Funds for the respective purpose of paying tax obligations, Disputed Claims or Disputed Interests as they become Allowed in whole or in part, and Pre-Effective Date Administrative Claims and Post-Effective Date Costs; and (ii) any amounts from the Escrow Funds that may be required to satisfy tax obligations, Disputed Claims or Disputed Interests as they become Allowed in whole or in part, and allocating those funds among the respective Reserve Sub-Funds. The Receiver's books and records shall separately classify the Cash allocated to each Reserve Sub-Fund.

3.2 Allocations Among the Reserve Sub-Funds. The Reserve Amount, and any Escrow Funds deducted for Reserve purposes described herein, will be allocated among the Reserve Sub-Funds as follows.

3.2.1 Tax Reserve Sub-Fund. Subject to the Receiver's discretion to allocate additional Cash as needed to satisfy anticipated tax obligations of the Receivership Estate, the Tax Reserve Sub-Fund will be comprised of (i) Cash in the amount of the Tax Reserve Amount, and (ii) Cash from available Escrow Funds as may be needed in the Receiver's discretion (including, as the

Receiver deems appropriate, based on the availability of funds) to satisfy any Disputed Pre-Receiver's Tax Claim or QSF Tax Claim.

3.2.2 Disputed Interest/Claim Reserve Sub-Fund. The Disputed Interest/Claim Reserve Sub-Fund will be comprised of Cash from (i) the Non-Tax Reserve Amount and (ii) the Escrow Funds, each as deemed appropriate in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds) to satisfy the amount that would be paid on account of the then-outstanding Disputed Interests and Disputed Claims, including any Disputed Pre-Receiver's Tax Claims or QSF Tax Claims, had those Disputed Interests and Disputed Claims been Allowed as of the date of the applicable Distribution (or Distributions).

3.2.3 Administrative Reserve Sub-Fund. The Administrative Reserve Sub-Fund will be comprised of that portion of the Non-Tax Reserve Amount deemed appropriate in the Receiver's discretion (including, as the Receiver deems appropriate, based on available funds) necessary to satisfy Allowed Pre-Effective Date Administrative Claims and Post-Effective Date Costs, *except that* (i) no amount of Cash shall be allocated to the Administrative Reserve Sub-Fund from the Escrow Funds and (ii) in no event shall the allocation of Cash to the Administrative Reserve Sub-Fund from the Non-Tax Reserve Amount exceed 30% of the Non-Tax Reserve Amount.

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

ARTICLE IV.
MEANS OF IMPLEMENTATION OF THE PLAN

4.1 Procedures for Establishing Allowed Pre-Effective Date Administrative Claims of the Receiver and Retained Professionals. Pre-Effective Date Administrative Claims by the Receiver

or any Retained Professional on account of accrued fees and expenses shall be deemed Allowed Claims only to the extent approved by Order of the Court. Applications seeking allowance of Pre-Effective Date Administrative Claims consisting of accrued fees and expenses not yet considered and approved by the Court as of the Effective Date shall be filed with the Court in accordance with the Receivership Order, and shall be deemed Allowed Claims only to the extent approved by Order of the Court. The timing and Cash amount of any Distribution to the Receiver or any Retained Professional on account of Allowed Pre-Effective Date Administrative Claims shall be paid only pursuant to Orders of the Court.

4.2 Procedures for Establishing Allowed Third-Party Administrative Claims. The following procedures set forth in this Section shall apply only to parties seeking to assert Third-Party Administrative Claims. For the avoidance of doubt, **nothing in this Section 4.2 is intended to, or should be construed to, modify the Claims/Interests Procedures Order, and Investors should not follow the procedures in this Section to assert their respective Interests**, nor shall anything in this Section 4.2 apply to Pre-Effective Date Administrative Claims asserted by the Receiver or any Retained Professional.

4.2.1 Service of Proofs of Third-Party Administrative Claims. Subject to Section 4.2.2 herein, a Third-Party Administrative Claim may be asserted by serving a completed claim form, a copy of which is annexed hereto as **Exhibit A**, by the Administrative Claims Bar Date. Service must be made on the Receiver's Claims Agent by either (1) First Class Mail via the USPS addressed to StraightPath Claims Processing c/o Stretto at the Distribution Agent Address; (2) overnight courier or in-person delivery addressed to StraightPath Claims Processing c/o Stretto, at the Distribution Agent Address; or (3) electronic mail, as an attachment in portable document

format (.pdf), to StraightPathClaims@Stretto.com. The Receiver has the discretion to extend the time for a Claimant to complete and serve its Proof of Claim for cause shown to the Receiver.

4.2.2 Supporting Documentation for Proof of Claim. In order for a Proof of Claim to be deemed properly served under Section 4.2.1 herein, each Claimant shall attach to each Proof of Claim copies of all documents available to the Claimant on which the Claimant relies, or may rely, to support such Proof of Claim.

4.2.3 Allowance and Disallowance of Third-Party Administrative Claims. The Receiver may determine, in her discretion, whether an asserted Third-Party Administrative Claim is an Allowed Claim or Disallowed Claim by taking into account, among other things and without limitation, whether the Third-Party Administrative Claim (i) is properly and timely asserted; (ii) is duplicative of any other Claim asserted; (iii) arose out of any of the activities, agreements, or other obligations of the Receivership Entities; (iv) is consistent with the Receiver's books and records; (v) is supported by adequate documentation; (vi) is secured by a lien on property of the Receivership Entities; (vii) is subject to any offsets or defenses that may be asserted; and (viii) is subject to denial, in whole or in part, on other grounds. The Receiver shall provide written notice to the Claimant or Claimant's representative, as soon as reasonably practicable upon making a determination with respect to the asserted Third-Party Administrative Claim.

4.2.4 Objections. Within seven (7) business days of receipt of the Receiver's determination pursuant to Section 4.2.3 herein, a Claimant that seeks to object to the Receiver's determination of the Claimant's asserted Third-Party Administrative Claim(s) shall serve on the Receiver a written objection to the Receiver's determination in accordance with Section 7.6 herein. The Receiver's determination will become binding unless an objection is served in accordance with this Section 4.2.4.

4.2.5 Resolution of Disputed Third-Party Administrative Claims. The procedures for resolving disputed Claims set forth in Section 5 of the Claims/Interests Procedures shall be applicable to Third-Party Administrative Claims upon service of an Objection in accordance with Section 4.2.4 herein.

4.3 Payment of QSF Tax Claims. The Receiver will be authorized to, and shall, pay in full with Cash from the Tax Reserve Sub-Fund any and all QSF Tax Claims as they become due or, for an estimated payment, as may be appropriate. Nothing herein shall be interpreted to preclude the Receiver from contesting the validity, applicability, or amount of any QSF Tax Claims. For the avoidance of doubt, Allowed Pre-Receivership Tax Claims will be paid in accordance with Section 2.2.2.

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

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

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

4.6 Treatment of Pre-IPO Shares. Upon and after the Effective Date, the Receiver will continue to hold and maintain the Pre-IPO Shares in accordance with the Receivership Order, *provided, however*, that, beginning on the date that is two (2) years after the Effective Date, the Receiver is authorized, but not required, to liquidate all remaining Pre-IPO Shares in her discretion in accordance with the procedure set forth in Section 4.6.1. Notwithstanding the foregoing, the Receiver may liquidate Pre-IPO Shares in accordance with the procedures set forth in Section 4.6.1, without further Court Order, prior to the date that is two (2) years after the Effective Date if the Receiver determines, in her discretion, that (i) a sale of certain Pre-IPO Shares is in the best interests of the Receivership Estate, Investors, and Claimants, and (ii) proceeds of a sale, after Liquidation Costs, will be in an amount at least equal to the Silo Share Amount for those Pre-IPO Shares.

4.6.1 Procedure for Liquidating Pre-IPO Shares. Upon the Receiver's determination to liquidate Pre-IPO Shares pursuant to Section 4.6 of this Plan, the Receiver shall engage, in her discretion, a FINRA registered broker/dealer approved to conduct secondary transactions in unregistered securities (including, as may be permitted by law, their affiliates, subsidiaries, or designees) to assist with liquidating such Pre-IPO Shares. The Receiver will cause the FINRA registered broker/dealer to liquidate the Pre-IPO shares through a sales process and with the timing best suited to liquidation of the specific Pre-IPO Shares, as determined in the Receiver's discretion, including through a competitively negotiated broker/dealer block trade, competitive auction process, or such other available resale process recommended by the FINRA registered broker/dealer to obtain highest and best offers. Any commission or fee charged by the broker/dealer for a transaction pursuant to this Section 4.6.1, which fee or commission shall not exceed 6% of the total purchase price for any one transaction, will be paid as a Liquidation Cost.

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

4.8 Additional Claims and Interests Barred. As of the Effective Date, and consistent with the terms of the Claims/Interests Procedures Order, the Receivership Entities shall have no continuing obligations with respect to any Claims or Interests arising prior to the Receivership Date except for the obligation under the Plan to holders of Allowed Claims and Allowed Interests.

4.9 Effectuating Documents; Further Transactions. On and after the Effective Date, the Receiver is authorized to and may take such actions as may be necessary or appropriate to

effectuate, implement, and further evidence the terms and conditions of the Plan, without the need for any approvals, authorization, or consents, including Court Order, except for those expressly required pursuant to the Plan.

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

ARTICLE V.
METHOD OF DISTRIBUTIONS UNDER THE PLAN

5.1 Distributions, Generally. On behalf of all Receivership Entities and in satisfaction of all Claims against and Interests in all Receivership Entities on a collective and consolidated basis, and except as set forth in the final sentence of this Section 5.1, the Receiver shall make or cause to be

made the Distributions required under the Plan to all Payees by either (i) issuing a check drawn on the Receiver's Cash account that is payable to the Payee, and is sent via first-class mail to the address indicated on the respective Payee's W-9 form or, if different, the last address designated by such recipient in writing to the Distribution Agent at the Distribution Agent Address by the Payee Information Submission Deadline; or (ii), upon specific request by the Payee, wiring/ACH/electronic transfer of the Cash payment according to wiring or other bank related instructions provided by the Payee to the Distribution Agent, *provided, however*, that any fees that may arise by operation of Subsection (ii) herein shall be deducted from the Cash amount of the respective Payee's Distribution. Notwithstanding the foregoing, no Distribution shall be made to any Payee (a) until such Recipient satisfies the applicable Distribution conditions set forth in Section 5.16 the Plan and any other agreement such Payee may have with the Receiver or (b) if the Payee has challenged or appealed the Court's Order approving the Plan, until such appeal has been finally resolved, *except that* if a Payee unsuccessfully appeals the Court's Order approving the Plan, the Receiver's costs, expenses and fees, including, but not limited to the costs, expenses and fees of any Retained Professional, incurred in responding to the challenging the Payee's appeal shall be deducted from such Recipient's respective Distribution. Any Distributions required under the Plan to a foreign Payee may be made, at the sole option of the Receiver, by check, wire or such other means as are necessary or customary in a particular foreign jurisdiction.

5.2 Distribution Agent. The Receiver is authorized to retain the Distribution Agent or if the Distribution Agent is already a Retained Professional, to add the duties of Distribution Agent to such Retained Professional's duties, as of the Effective Date for the purpose of making Distributions to Claimants and Investors as contemplated by the Plan. The Distribution Agent is

subject to the requirements set forth in the Plan for the payment of fees and expenses as Post-Effective Date Costs.

5.3 Calculation of Distribution Amounts on Account of Pot and Silo Components After Liquidity Event. If the Realized Cash on account of a Liquidity Event is in excess of the Silo Share Amount, the remaining Cash balance after deduction of the Reserve Amount will be allocated between the Silo Component and the Pot Component commensurate with the respective percentages that the Silo Share Amount and Pot Amount comprise of the Realized Cash, except that if the Realized Cash does not exceed the Silo Share Amount for the Liquidity Event, the full Reserve Amount will be deducted from the Silo Component, and the Silo Investors will share *pro rata* in the remaining Cash balance.

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

5.5 Priority Waterfall (Classes 1 - 4).

5.5.1 After Liquidity Event. Upon the Receiver's receipt of Realized Cash on account of a Liquidity Event, the Receiver shall allocate the Realized Cash in the following priority: (1) Tax Reserve Amount, (2) Non-Tax Reserve Amount, (3) Distribution on account of the Silo Component to Class 3, and, (4) if and to the extent that any Liquidity Event results in a Pot Amount, then Distribution on account of the Pot Component to Class 4.

5.5.2 After Other Recovery. Upon the Receiver's receipt of Realized Cash on account of an Other Recovery, the Receiver shall allocate the Realized Cash in the following priority: (1)

Tax Reserve Amount, (2) Non-Tax Reserve Amount, and (3) allocation of any balance for a Distribution to Class 4.

5.5.3 Escrow Funds. As soon as reasonable practicable after the Effective Date, the Receiver shall allocate available Escrow Funds in the following priority: (1) amount necessary to satisfy any Pre-Receivership Tax Claim or QSF Tax Claim, whether or not related to the Escrow Funds; (2) amount necessary, in the Receiver's discretion (including, as the Receiver deems appropriate, the availability of funds), to satisfy any other Disputed Interests and/or Disputed Claims, and (3) allocation of any balance for a Distribution to Class 4.

5.6 Timing of Distributions to Classes 3 and 4. Following the Receiver's receipt of Realized Cash or other source of Cash for Distributions to Classes 3 and/or 4 described in Article II, the Receiver shall cause the Distribution Agent to make Distributions on account of Allowed Interests and Allowed Claims in Classes 3 and/or 4 in accordance with their respective treatment outlined in Article II, as soon as reasonably practicable after allocations of Cash to the Reserve as described in Sections 3.1 and 3.2; *provided, however*, that the Receiver may reduce or withhold any such Distribution to Classes 3 and/or 4 if, in her discretion, the Cash amount to be distributed is insufficient to warrant the expense of making such Distribution or the Reserve is not sufficient to satisfy all then-existing Reserve needs.

For the avoidance of doubt, the Scopely Cash Proceeds (and any other Realized Cash in the Receiver's possession prior to the Effective Date) shall be treated as a Realized Cash as of the Effective Date and distributed in accordance with the procedures set forth in this Section.

5.7 Final Distribution. As soon as reasonably practicable after the Receiver determines, in her discretion (including, as the Receiver deems appropriate, based on the availability of funds), that it is not appropriate to await a further Liquidity Event or Other Recovery, the Receiver shall

prepare and file final tax returns and, upon satisfaction of, or reserve for, any QSF Tax Claim, shall seek authority from the Court to make a Final Distribution of any Cash remaining in the Reserve (apart from any Cash reserved for a QSF Tax Claim or Pre-Receivership Tax Claim) to, if applicable: (i) Investors and Claimants on account of Allowed Interests and Allowed Claims in Class 4 up to the full Allowed Amount of the Investors' and Claimants' respective Allowed Interests and Allowed Claims; (ii) then to any Investors and Claimants on account of Former Investor Interests, Allowed Interests, and Allowed Claims in Classes 5 and 6; and (iii) then to any Insiders on account of any Insider Interests and Insider Claims in Class 7, if any, in accordance with the provisions of Article II herein; *provided, however*, that no such Distribution shall be made unless and until all QSF Tax Claims and Pre-Receivership Tax Claims have been paid in full or Cash equal to the asserted value of such QSF Tax Claims has been allocated to the Reserve.

5.8 Distribution Methodology to Investors and Claimants. Distributions will be made to the Investors holding Allowed Interests and Allowed Claims in Classes 3 and 4, as applicable, on a *pro rata* methodology, which shall be calculated (a) for Class 3 as follows: (portion of Silo Investor's Allowed Interest attributable to applicable Silo Shares) divided by (the aggregate amount of Allowed Interests attributable to applicable Silo Shares) multiplied by (total amount of Cash available for a Distribution on account of the Silo Component); and (b) for Class 4 as follows: (Investor's Allowed Interest or Claimant's Allowed Claim) divided by (the aggregate amount of Allowed Interests and Allowed Claims) multiplied by (total amount of Cash then available for a Distribution on account of the Pot Component). For the avoidance of doubt, Distributions to Investors on account of the Silo Component under Class 3 will not reduce the amount of any Distribution to those Investors on account of the Pot Component under Class 4.

5.9 Distributions Made Exclusively to Claimant and Investor of Record. Unless otherwise specified in payment instructions provided by a Claimant or Investor, a Claimant's Proof of Claim, an Order of the Court, or by previous agreement with the Receiver, the Receiver shall not be responsible for ensuring that Distributions are paid to any Claimant's or Investor's assignee or designee.

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

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

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

5.13 No Distribution Pending Allowance. Notwithstanding any other provision in this Plan to the contrary, no payments or distributions of any kind or nature shall be made with respect to a Disputed Interest or Disputed Claim unless and until all objections to such Disputed Interest or

Disputed Claim have been settled, withdrawn, or have been determined by Final Order and the Disputed Interest or Disputed Claim has become an Allowed Interest or an Allowed Claim.

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

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

5.16 Failure to Provide W-9 Form; Disposition of Unclaimed Property. Any Payee who, by an applicable Payee Information Submission Deadline, either has (i) failed to provide the Distribution Agent with an accurate W-9 form and payment instructions via (a) First Class Mail, overnight courier or in-person delivery addressed to StraightPath Venture Partners LLC et al. W9 Processing c/o Stretto at the Distribution Agent Address or (b) electronic mail as an attachment in portable document format (.pdf), to StraightPathW9@Stretto.com; or (ii) failed to update the Distribution Agent (via the methods listed in Subsection (i) in this Section 5.16) of any subsequent

change of address or payment instructions, shall be precluded from receiving the applicable Distribution and any future Distribution, and the funds that otherwise would have been remitted to such Payee in connection with those Distributions shall be treated as forfeited in accordance with Section 5.17 herein.

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

5.18 No Interest on Claims or Interests. No Claimant, Investor, Insider, or other party entitled to a Distribution under this Plan, shall be entitled to the payment of interest, dividends, or profit during the period following the Receivership Date in connection with any such Claim or Interest.

5.19 Notice of Distributions. Within five (5) business days of completing any Distribution under this Plan, the Receiver shall file a notice of such occurrence on the docket to this Case and post the same on the Receiver's Website. Such notice shall state the date of the Distribution, the total Cash distributed, and provide a breakdown of the Cash amounts paid to each Payee (without disclosing the name of any Payee or including any other personally identifiable information), in addition to any other information deemed relevant in the Receiver's discretion.

ARTICLE VI.
EFFECT OF APPROVAL OF THE PLAN

6.1 Authority to Use Escrow Funds. The Court's approval of this Plan shall grant the Receiver authority to use the Escrow Funds in accordance with the provisions herein, including for allocation to the Tax Reserve Sub-Fund and Disputed Interest/Claim Reserve Sub-Fund, and

for Distribution to holders of Allowed Interests and Allowed Claims in Class 4 on account of the Pot Component.

6.2 Severability. If any term or provision of this Plan is determined by the Court to be invalid, void or unenforceable, the Court will have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision will then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration, or interpretation.

6.3 Dissolution of Receivership Entities. As part of this Plan, the Receiver shall have the authority and is empowered to dissolve the Receivership Entities as appropriate in her discretion. Such dissolutions will include the filing of articles of dissolution where necessary, compliance with applicable state and local laws and procedures related to entity dissolution, and the filing of any applicable tax returns.

6.4 Notice of Effective Date. Within five (5) business days of the occurrence of the Effective Date, the Receiver shall file a notice of such occurrence on the docket to this Case, and post the same on the Receiver's Website.

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

status of efforts to implement this Plan. The Receiver shall post a copy of the Post-Effective Date Status Report on the Receiver's Website in Order to provide notice to parties in interest.

6.6 Binding Effect. The Plan shall be binding upon, and inure to the benefit of, all Receivership Entities, Claimants, Investors, Insiders, parties in interest and their respective successors, assigns, representatives, and heirs, whether or not such Persons are entitled to receive any Distribution under the terms of the Plan.

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

6.8 SEC Actions Unaffected by Plan. Notwithstanding anything in this Article V or any other provision of the Plan, nothing in the Plan shall discharge, waive, settle, release or preclude any current or future legal action or claim that has been or may be brought by the SEC, including this Case and any Claim as defined herein. The Receiver expects to resolve the SEC's Claim in a manner that does not jeopardize or impact stakeholder recoveries consistent with the SEC's treatment in other cases.

ARTICLE VII. **MISCELLANEOUS PROVISIONS**

7.1 Completion of Plan; Final Report. When the Receiver has concluded her duties and obligations under the Receivership Order and this Plan, the Receiver may apply to the Court for

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

7.2 Final Disposition of Receivership Property. In connection with the Receiver's application for an Order terminating the Receivership set forth in Section 7.1 or earlier upon a motion on notice to all parties, the Receiver may seek authority to finally dispose of any Receivership Property remaining in her possession, including, as may be deemed appropriate in the Receiver's discretion, by making distributions to Investors of remaining Pre-IPO Shares or Public Shares in a manner or form different from that set forth in this Plan, or disclaiming and abandoning Receivership Property which in the Receiver's business judgment is burdensome or that is of inconsequential value to the Receivership.

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

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

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

7.4 Amendment or Modification of Plan. Modification of the Plan may be proposed in writing by the Receiver to the Court at any time, in accordance with the Court's procedures, and will be effective upon Court approval thereof.

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

7.6 Notices. Any notice required or permitted to be provided under the Plan shall be in writing and served by either (i) certified mail, return receipt requested, postage prepaid, (ii) hand delivery, (iii) overnight delivery service, charges prepaid; (iv) email; or (v) by docketing on the Court's Electronic Case Files (ECF) system. If to the Receivership Entities or the Distribution Agent, any such notice shall be directed to the following at the addresses set forth below:

If to the Receiver

Melanie L. Cyganowski, Esq.
c/o Otterbourg P.C.
230 Park Avenue

New York, New York 10169
Attention: Erik B. Weinick, Esq.
Michael R. Maizel, Esq.
Michael A. Pantzer, Esq.
eweinick@otterbourg.com
mmaizel@otterbourg.com
mpantzer@otterbourg.com

-and-

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

If to the Distribution Agent

Regarding Third-Party Administrative Claims:

StraightPath Claims Processing,
c/o Stretto, at the Distribution Agent Address
StraightPathClaims@Stretto.com

Regarding W-9 Processing and Distributions:

StraightPath Venture Partners LLC et al. W9 Processing,
c/o Stretto, at the Distribution Agent Address
StraightPathW9@Stretto.com

7.7 No Admissions. Nothing in this Plan shall constitute or be construed as an admission of any fact or liability, stipulation, or waiver, but rather as a statement made in settlement negotiations. This Plan shall not be construed to constitute advice on the tax, securities, and other legal effects of this Plan as to Claimants and Investors holding Claims against or Interests in, the Receivership Entities or any of their subsidiaries or affiliates.

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

The undersigned has submitted this Plan as of the 9th day of April, 2024.

OTTERBOURG P.C.

By: /s/ Erik B. Weinick

Erik B. Weinick

Michael Maizel

230 Park Avenue

New York, New York 10169

Tel.: (212) 661-9100

Fax: (212) 682-6104

eweinick@otterbourg.com

mmaizel@otterbourg.com

*Attorneys for Melanie L. Cyganowski, as
Receiver*