

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:
CONEXANT SYSTEMS, INC., et al.,1
Reorganized Debtors.
Chapter 11
Case No. 13-10367 (MFW)

STIPULATION CONVERTING AMENDED CLAIM AMOUNT TO U.S. DOLLARS
FOR CLAIM NOS. 129 AND 180 OF BRITISH OVERSEAS BANK
NOMINEES LIMITED AND WGTC NOMINEES LIMITED

This Stipulation (the "Stipulation") is entered into by and between the Conexant Liquidating Trust ("Trust") and British Overseas Bank Nominees Limited and WGTC Nominees Limited (together, "Claimant," and along with the Trust, the "Parties"). This Stipulation is made with reference to the following facts.2

RECITALS

A. On February 28, 2013, each of the Debtors (collectively, the "Debtors") filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware ("Bankruptcy Court"), and their Chapter 11 Cases have been being jointly administered as In re Conexant Systems, Inc., et. al., Case No. 13-10367 (MFW).

B. On April 11, 2013, the Court entered the Order (A) Establishing Bar Dates for Filing Proofs of Claim, Including Claims Under 11 U.S.C. § 503(b)(9); (B) Approving the Form and Manner for Filing Proofs of Claim; and (C) Approving Notice Thereof (the "General Bar Date Order") (Docket No. 162) establishing (i) May 17, 2013 (the "Bar Date") as the last date for persons or entities other than governmental units to file proofs of claim, (ii) August 27, 2013 as the last date for governmental units to file proofs of claim, and (iii) the later of (a) the date set in an order authorizing the rejection of a contract or lease, (b) the Bar Date, and (c) 35 days from the later of the date a rejection order is entered or notice of rejection is provided, as the last date for holders of claims arising from contract or lease rejection to file proofs of claim.

1 The Reorganized Debtor in this case, along with the last four digits of the Reorganized Debtor's federal tax identification number, is Conexant Systems, Inc. (9439). The Reorganized Debtor's main corporate address is 4000 MacArthur Blvd., Newport Beach, California 92660. The chapter 11 cases of the Reorganized Debtor's affiliated debtors have been closed.

2 Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

C. On May 17, 2013, Claimant timely filed a proof of claim for a general unsecured claim in the amount of GBP £7,021,900.80 (“Claim No. 129”).

D. On September 4, 2014, Claimant filed a proof of claim (“Claim No. 180”), amending Claim No. 129 to reduce the amount of Claimant’s claim to GBP £266,381.09. Claimant filed no other proofs of claim against the Debtors.

E. The *Second Modified Joint Plan of Reorganization of Conexant Systems, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “Plan”) (Docket No. 206) was confirmed by the Bankruptcy Court by order entered June 6, 2013 (the “Confirmation Order”) (Docket No. 287). The Plan became effective July 12, 2013 (the “Effective Date”) (Docket No. 322).

F. The Plan provides for the establishment of the Trust effective on the Effective Date of the Plan.

G. The Confirmation Order provides for the appointment of Solution Trust (“Trustee”) as Liquidating Trustee of the Trust.

H. On July 12, 2013, the Debtors and the Trustee entered into the Liquidating Trust Agreement and Declaration of Trust (“Trust Agreement”).

I. Pursuant to the Plan and Trust Agreement, the Trust is responsible for, among other things, administering all General Unsecured Claims filed against the Debtors, including investigating, objecting to, settling, and allowing all Disputed Claims, and paying Distributions to the holders of Allowed Claims in accordance with and subject to the terms and conditions of the Plan and Trust Agreement. Under the Plan, the Trust is authorized, without limitation, to settle any disputed general unsecured claim without notice to or order or approval of the Bankruptcy Court

J. The Trustee maintains that the claim amount of Claims No. 129 and 180 (together, the “Amended Claim”) should be converted to an amount stated in U.S. dollars.

K. Pursuant to the Plan and Trust Agreement, the Trust is authorized to agree to fix the U.S Dollar amount of the Amended Claim with Claimant on the terms and conditions set forth herein.

L. Claimant and the Trust have mutually agreed to fix the amount of the Amended Claim in U.S. dollars on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises of the Parties herein contained, the Parties hereby agree as follows:

1. Recitals. The above recitals are incorporated into and made a substantive part of this Stipulation.

2. Effective Date of Agreement. This Stipulation shall become effective when the last Party executes the Stipulation.
3. Conversion of Amount of Amended Claim to U.S. Dollars The Amended Claim shall be converted to U.S. Dollars in the amount of US \$403,345.59 and shall be treated in that stated amount for all purposes, including purposes of claim allowance and distribution.
4. Each Party and signatory to this Stipulation represents and warrants to each other Party that such Party or signatory has full power, authority and legal right and has obtained all approvals and consents necessary to execute, deliver and perform all actions required under this Stipulation.
5. This Stipulation constitutes the entire agreement between the Parties concerning its subject matter and may not be amended or modified in any manner except by a writing signed by each of the Parties or their counsel. There are no other covenants, promises, agreements, conditions or understandings, either oral or written, expressed or implied, between the Parties, except for this Stipulation with respect to its subject matter.
6. The Parties expressly acknowledge and agree that the terms of this Stipulation have been completely read, are fully understood, and are voluntarily accepted.
7. This Stipulation shall be immediately effective and enforceable upon execution by all Parties, and shall be binding and shall inure to the benefit of the Parties and, to the extent applicable, their respective heirs, legal representatives, successors, and assigns.
8. This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original, including any facsimile or "PDF" counterparts, and which together shall constitute one and the same agreement.
9. The Bankruptcy Court shall retain jurisdiction to hear and determine all matters arising from or relating to this Stipulation. The Parties consent to the exclusive jurisdiction and venue of the Bankruptcy Court to finally determine all disputes or controversies between the Parties arising from or related to this Stipulation.

Execution Copy 11-13-14

CONSENTED AND AGREED TO BY:

BRITISH OVERSEAS BANK NOMINEES
LIMITED
WGTC NOMINEES LIMITED

CONEXANT LIQUIDATING TRUST

By: _____



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Dated: November 13, 2014

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*Counsel for British Overseas Bank Nominees
Limited and WGTC Nominees Limited*

Counsel for the Conexant Liquidating Trust